



## **Fiscal Year 2021-22 Budget Preview**

May 7, 2021

### **Introduction**

As an introduction to our preliminary budget for fiscal year 2021-22 (FY22), we would like to begin with important context to UNC's financial position and outlook for the years ahead:

- Historical cash balances and steps taken to address structural deficits in prior years
- Operating results impacted by the COVID-19 pandemic in FY20 and FY21
- Enrollment trends and outlook following the impacts from the pandemic
- Federal stimulus funds and how those critical resources are being used to address critical needs
- Rate increases for student tuition and fees for FY22 and their implications

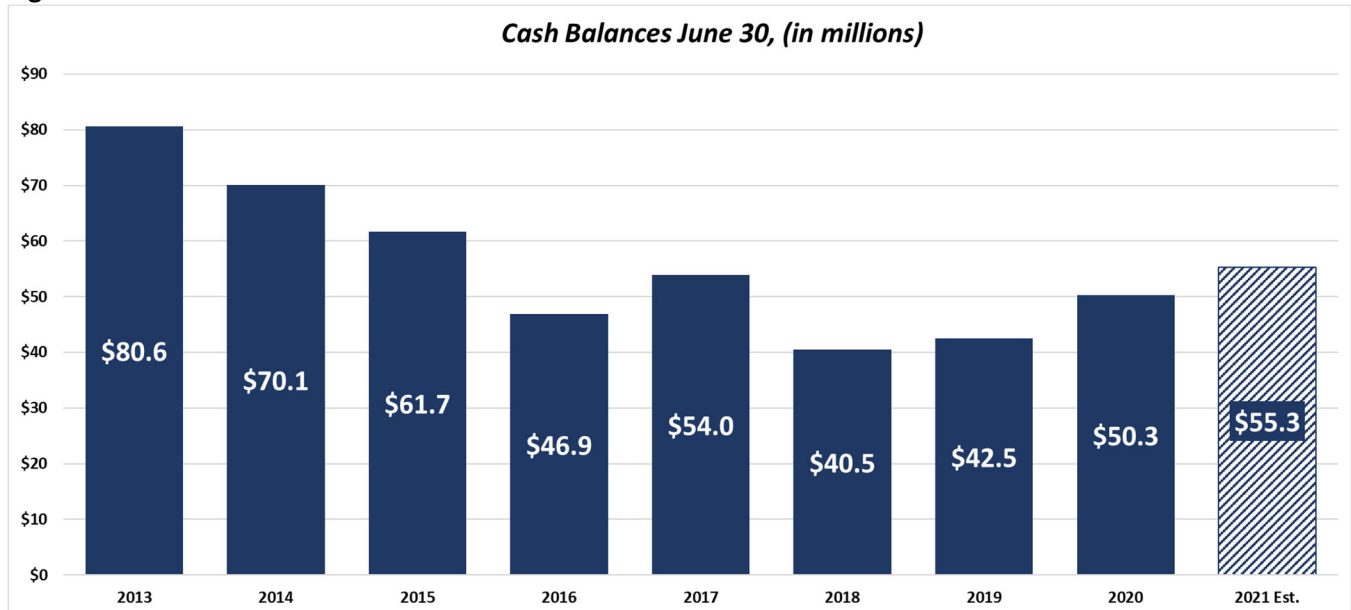
With that context, the preliminary budget for FY22 is presented with key assumptions, a cash forecast, and summary of capital funding and expenditures. Budget development will be finalized in the next few weeks and a recommendation, with full supporting and supplemental information, presented for approval at the June Board of Trustees meeting.

Importantly, following the FY22 preliminary budget, we have added a five-year financial outlook, including a forecast of the Composite Financial Index (CFI). Rolling annual updates to our five-year financial outlook are intended to complement and support the success of our strategic plan. Notably, this information will be included in UNC's interim report to the Higher Learning Commission (HLC), due at the end of June, which will also include five-year facilities and technology plans.

## Cash Balances

Figure 1, below, presents familiar history: from 2013 to 2018 UNC was operating with a structural operating deficit resulting in significant declines in cash balances. To correct that structural deficit, prior to the disruptions of the pandemic, UNC had implemented substantial restructuring and cost-saving initiatives. This was important and necessary work to reposition UNC for a sustainable and successful future, including the strategic planning process initiated in Fall 2019. The results of these efforts on UNC's financial health are evident in the growth in cash balances in FY19 and FY20, and the expected continuation of that positive trend in FY21 despite pandemic pressures.

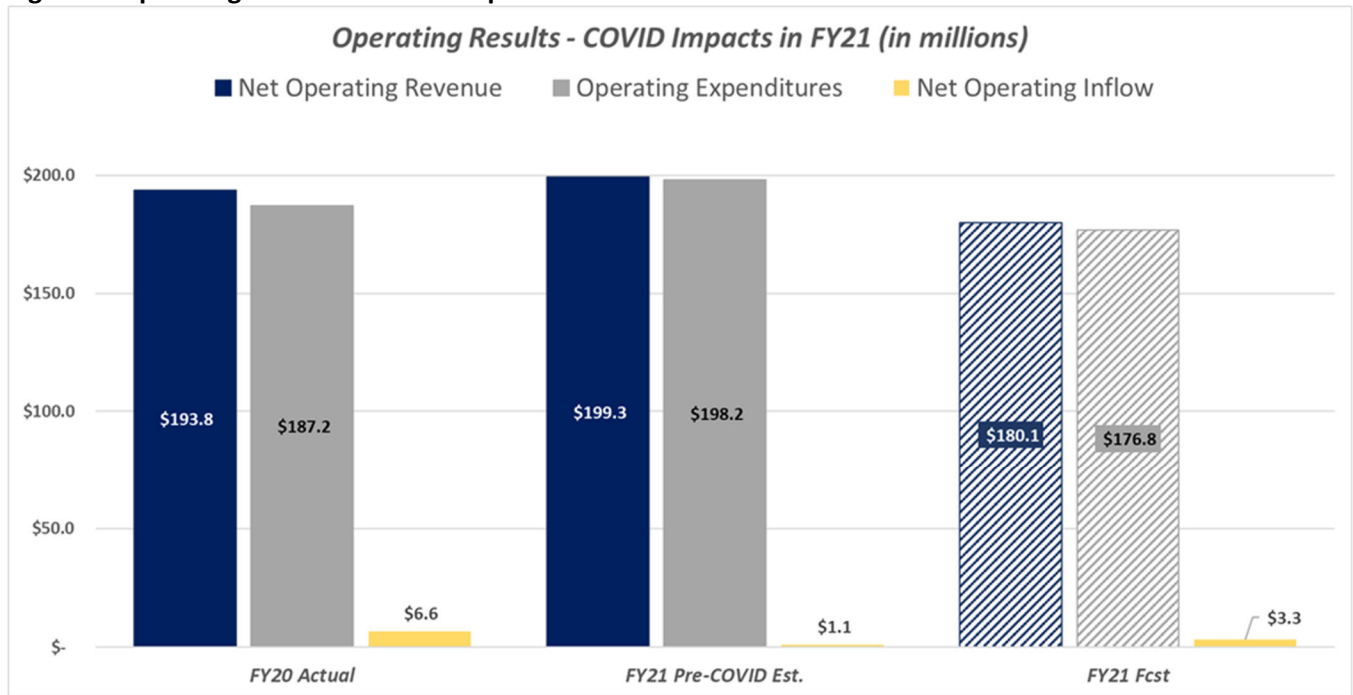
**Figure 1. Cash Balances-Trend and Forecast**



## Operating Results

As shown in Figure 2, UNC ended FY20 with an operating surplus of \$6.6 million, including pandemic impacts on Spring and Summer terms. The outlook shown as "Pre-COVID Est." for FY21 included anticipated growth in both revenues and expenditures for strategic investments while maintaining an operating surplus to continue to the trend of growth in cash balances. The pandemic introduced \$28 million in financial pressure for FY21 (\$23 million in revenue reductions and \$5 million in incremental and diverted expenditures). UNC responded with a campus-wide effort that was successful in bridging that gap. Federal stimulus funding has also been a factor in FY21 with support for critical spending and infrastructure needs from HEERF II.

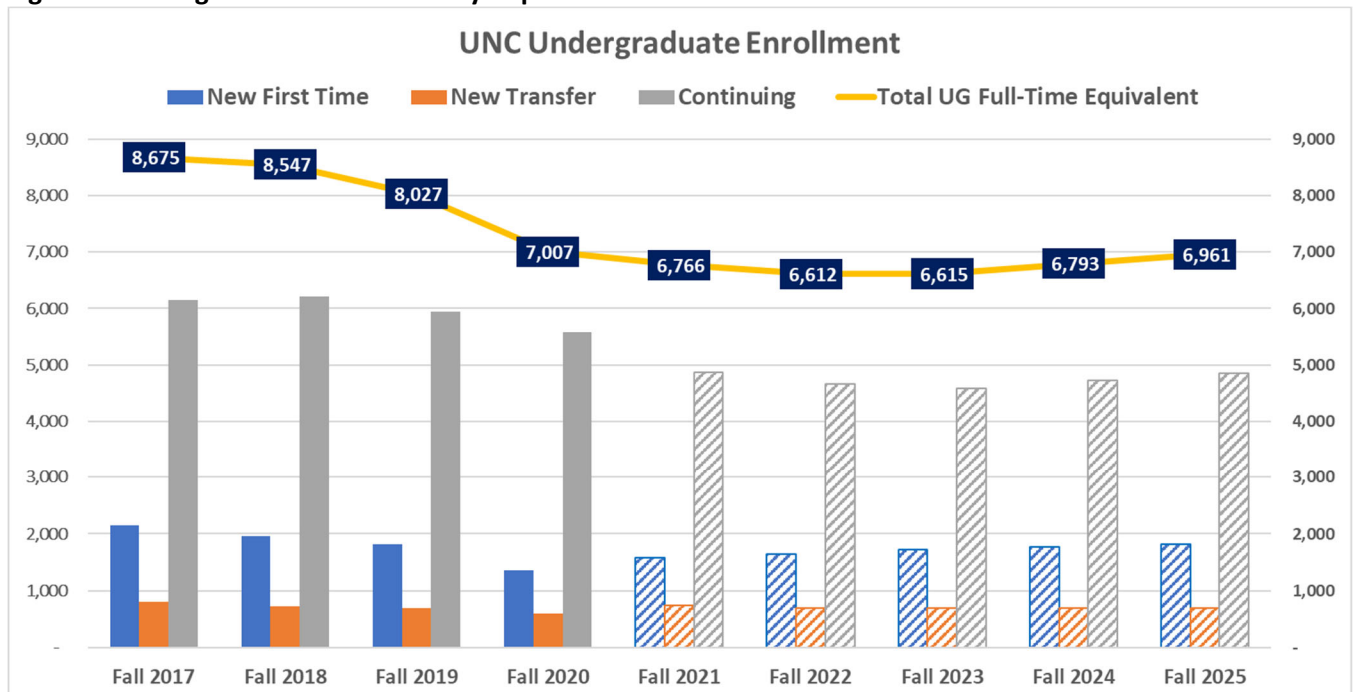
**Figure 2. Operating Results & COVID Impacts**



### Enrollment

Although enrollment of new first-time and new transfer students is expected to increase for Fall 2021, overall enrollment is projected to be lower by 4% due to decreases in new student cohorts in both Fall 2019 and Fall 2020. Naturally, this creates financial pressure on future years, with undergraduate enrollment not returning to Fall 2020 levels until Fall 2025, as shown in Figure 3. Of course, successful recruiting and retention initiatives will improve this outlook. Meanwhile, key investment decisions, including the effective utilization of federal stimulus funds, will be critical to maintaining trends and improvements in financial health.

**Figure 3. Undergraduate Enrollment by Population-Trend and Forecast**



**Table 1. Undergraduate Enrollment by Population-Trend and Forecast**

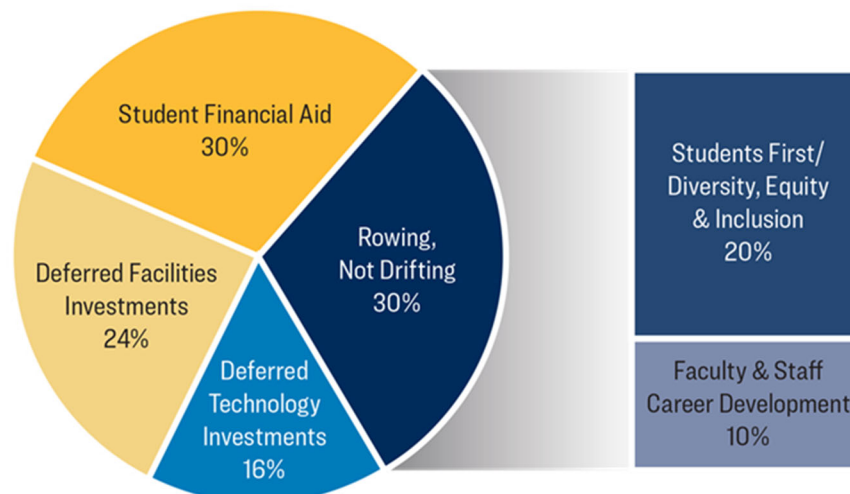
	Actual				Forecast				
	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
New First Time	2,149	1,962	1,817	1,361	1,577	1,645	1,720	1,770	1,820
New Transfer	805	719	691	598	737	698	698	698	698
Continuing	6,146	6,219	5,946	5,573	4,861	4,670	4,587	4,718	4,847
Non-Degree Seeking	876	976	872	603	700	700	700	700	700
<b>Total Headcount</b>	<b>9,976</b>	<b>9,876</b>	<b>9,326</b>	<b>8,135</b>	<b>7,875</b>	<b>7,713</b>	<b>7,705</b>	<b>7,886</b>	<b>8,065</b>
<b>Full-Year Student FTE</b>	<b>8,675</b>	<b>8,547</b>	<b>8,027</b>	<b>7,007</b>	<b>6,766</b>	<b>6,612</b>	<b>6,615</b>	<b>6,793</b>	<b>6,961</b>

For purposes of the preliminary budget assumptions, the Fall 2021 graduate enrollment has been projected to be equal to Fall 2020 levels with a headcount of 2,847, or 2,171 FTE, including Extended Campus programs. We will update all enrollment projections with the latest admissions and registration data prior to finalizing the FY22 budget. Early indicators show signs of potential overall growth in graduate enrollment, likely driven by economic impacts on job and career prospects from the pandemic.

### Federal Stimulus Funding

In response to economic impacts from the pandemic, federal stimulus funding has been made available in three separate stages as Higher Education Emergency Relief Funds (HEERF). The allocations to UNC are shown below:

- HEERF I – April 2020
  - \$7.6 million in total funding for UNC
  - \$3.8 million distributed directly to students
  - \$3.8 million used to fund Room & Board credits issued to students for the Spring 2020
  - Financial impact in FY20 and FY21
- HEERF II – December 2020
  - \$12.6 million in total funding for UNC (details shown in Figure 4)
  - \$3.8 million distributed directly to students
  - \$8.8 million used to fund investments in infrastructure and student success
  - Financial impact in FY21 and FY22

**Figure 4. UNC Use of \$12.6 Million Federal Relief Funding**

- HEERF III – March 2021
  - Estimated \$22 million in total funding to UNC (final award expected in May)
  - \$11 million to students
  - \$11 million to the institution
  - Regulatory guidance TBD
  - Financial impact potentially applicable in FY22, FY23, and FY24

### Tuition and Fee Rates

As discussed in our February Finance & Audit Committee meeting, we have included increases in tuition and fee rates in the FY22 budget, the values and impacts of which are presented in the tables below. In summary, the rate changes are:

- 7% increase in Undergraduate Tuition
- 3% increase in Graduate Tuition
- 3% increase in Student Fees
- 4% increase in Room & Board rates
- 7% increase in Differential Tuition for PVA programs

**Table 2. FY22 Recommended Undergraduate Tuition Rates by Residency**

	FY 21 Pricing	FY22 Recommended Pricing			
	Rate per CH	Rate per CH	Rate Increase	Rate Increase	Year Rates (15 CH per semester)
	Student Share	Student Share	\$	%	Rate
<b>Resident</b>	\$304.00	\$325.25	\$21.25	7.0%	\$8,127.00
<b>Non-Resident</b>	\$791.50	\$847.00	\$55.50	7.0%	\$21,246.00
<b>WUE</b>	\$570.25	\$610.25	\$40.00	7.0%	\$15,756.00

**Table 3. FY22 Recommended Fees Undergraduate and Graduate**

	FY21 Pricing		FY22 Recommended Pricing							
Mandatory Student Fees	FY21 Rates (per CH)		FY22 Rates (per CH)		\$ Increase		% Increase		FY22 year rates (15 CH per semester)	FY22 year rates (9 CH per semester)
	UG	GR	UG	GR	UG	GR	UG	GR	U/G Rate	GR Rate
Student Services (credit hours 1-10 only)	\$49.85	\$49.85	\$59.09	\$59.09	\$9.24	\$9.24	18.5%	18.5%	\$1,181.80	\$1,063.62
Capital (credit hours 1-10 only)	\$46.87	\$46.87	\$48.28	\$48.28	\$1.41	\$1.41	3.0%	3.0%	\$965.60	\$869.04
LEAF (credit hours 1-10 only)	\$1.00	\$1.00	\$1.00	\$1.00	\$0.00	\$0.00	0.0%	0.0%	\$20.00	\$18.00
Technology (all credit hours)	\$12.03	\$12.03	\$12.39	\$12.39	\$0.36	\$0.36	3.0%	3.0%	\$371.70	\$223.02
Library (all credit hours)	\$5.01	\$6.26	\$0.00	\$0.00	(\$5.01)	(\$6.26)	-100.0%	-100.0%	\$0.00	\$0.00

Table 3 indicates a planned change in fee structure—eliminating the Library Fee and increasing Student Services Fees. This change is cost neutral to students and budget neutral to the library and student services activities. The intent is to simplify student billing.

As part of the preliminary budget for fiscal year 2021-22 (FY22), a recommendation is being made to renew the Student Leadership for Environmental Action Fund (LEAF) for an additional year. Attachment 2 shares the Student LEAF Mission along with a 3-year summary of funded projects.

**Table 4. FY22 Annual Undergraduate Resident Price**

<b>Tuition and Fees</b>	<b>FY21</b>	<b>FY22</b>	<b>\$ Increase</b>	<b>% Increase</b>
Tuition (student share)	\$ 7,596	\$ 8,127	\$ 531	7.0%
Student Activity Fees	997	1,182	185	18.5%
LEAF	20	20	-	0.0%
Technology Fee	361	372	11	3.0%
Library Fee	150	-	(150)	-100.0%
Capital Fee	937	966	29	3.1%
<b>Subtotal Tuition and Fees</b>	<b>\$ 10,061</b>	<b>\$ 10,666</b>	<b>\$ 605</b>	<b>6.0%</b>
Typical Room and Board	11,685	12,152	467	4.0%
<b>Total Cost of Attendance*</b>	<b>\$ 21,746</b>	<b>\$ 22,818</b>	<b>\$ 1,072</b>	<b>4.9%</b>

\*This is the direct cost of attendance (tuition, fees, room & board, Tier 3 rooms with 14 meal plan), figures have been rounded for presentation. For financial aid purposes the cost of attendance includes things such as transportation and books.

**Table 5. FY22 Graduate Tuition Rates by Residency**

	<b>FY21 Credit Hour Rate</b>	<b>FY22 Credit Hour Rate</b>	<b>% Increase</b>
<b>Resident</b>			
Masters	\$560-\$630	\$577-\$649	3.0%
Doctoral	\$600-\$665	\$618-\$685	3.0%
<b>Non-Resident</b>			
Masters	\$597-\$1,182	\$615-\$1,217	3.0%
Doctoral	\$1,216-\$1,258	\$1,252-\$1,296	3.0%

**Table 6. FY22 Extended Campus Tuition Rates**

	<b>FY21 Credit Hour Rate</b>	<b>FY22 Credit Hour Rate</b>	<b>% Increase</b>
<b>Graduate</b>			
Masters	\$555-\$640	\$572-\$659	3.0%
Doctoral	\$600-\$640	\$618-\$659	3.0%
<b>Undergraduate</b>			
Off Campus State Funded Programs (rates includes COF stipend & program fee)	\$344	\$365	7.0%
Undergraduate & Post-Baccalaureate Programs	\$270-\$465	\$289-\$498	7.0%

As shown below, in Tables 7 and 8, with a 7% increase in undergraduate tuition and a 3% increase student fees, UNC will remain the most affordable research university, and one of the most affordable public universities, in Colorado. Also, about 30% of UNC students have historically had no net tuition and fee charges following the application of financial aid from federal, state, and institutional sources.

**Table 7. Tuition and Fee Comparison Resident Undergraduate**

<b>Resident UG Tuition &amp; Fees</b>	<b>FY21 Tuition</b>	<b>FY21 Fees</b>	<b>FY21 Total Tuition &amp; Fees</b>	<b>FY22 Projected Tuition &amp; Fees</b>
Colorado School of Mines	\$16,650	\$2,450	\$19,100	
University of Colorado-Boulder	\$10,728	\$1,738	\$12,466	
Colorado State University	\$9,426	\$2,513	\$11,939	
University of Colorado-Denver	\$9,900	\$1,637	\$11,537	
Colorado State University-Pueblo	\$7,936	\$2,728	\$10,664	
Western State University	\$6,816	\$3,830	\$10,646	
University of Colorado-Colorado Springs	\$8,850	\$1,630	\$10,480	
<b>University of Northern Colorado*</b>	<b>\$7,596</b>	<b>\$2,466</b>	<b>\$10,062</b>	<b>\$10,668</b>
Adams State University	\$5,856	\$3,704	\$9,560	
Metropolitan State University of Denver	\$7,452	\$1,985	\$9,437	
Colorado Mesa University	\$8,343	\$963	\$9,306	
Fort Lewis College	\$7,056	\$1,839	\$8,895	

**Table 8. Tuition and Fee Comparison Non-Resident Undergraduate**

<b>Non-Resident Tuition &amp; Fees</b>	<b>FY21 Tuition</b>	<b>FY21 Fees</b>	<b>FY21 Total Tuition &amp; Fees</b>	<b>FY22 Projected Tuition &amp; Fees</b>
Colorado School of Mines	\$37,350	\$2,450	\$39,800	
University of Colorado-Boulder	\$35,482	\$1,738	\$37,220	
University of Colorado-Denver	\$30,510	\$1,637	\$32,147	
Colorado State University	\$28,147	\$2,513	\$30,660	
University of Colorado-Colorado Springs	\$23,970	\$1,630	\$25,600	
Metropolitan State University of Denver	\$23,185	\$1,985	\$25,170	
Colorado Mesa University	\$22,200	\$963	\$23,163	
Western State University	\$18,600	\$3,830	\$22,430	
<b>University of Northern Colorado*</b>	<b>\$19,854</b>	<b>\$2,466</b>	<b>\$22,320</b>	<b>\$23,784</b>
Adams State University	\$17,592	\$3,704	\$21,296	
Fort Lewis College	\$17,712	\$1,839	\$19,551	
Colorado State University-Pueblo	\$16,134	\$2,728	\$18,862	

**DISCUSSION POINT: Board of Trustees role in review and approval of Academic Fees**

- Average revenue of \$1.8 million per year
- Funds allocated to and managed by colleges and departments
- Average 4-year spend rate (FY17-20) is 87% of revenue
- Includes consumable supplies/equipment, travel for faculty supervision, participation expenses, assessment/evaluation costs, program-specific costs, private lessons
- Current approval path: faculty/department – Dean/Director – Provost

## **FY22 Preliminary Operating Budget**

Table 9 shows the FY22 Preliminary Operating Budget with reference to actual results from FY20 and forecasted results for FY21. Several key points and assumptions are worth noting:

### Revenue:

- Undergraduate Net Tuition & Fee Revenue is essentially flat with FY21 with key factors:
  - Overall enrollment decline of 4%
  - Increase in Tuition and Fee rates
  - Corresponding impacts on institutional aid
  - Additional allocation of \$1 million from HEERF II funding to “Bear-Den” incentive aid awards for living on campus
- Graduation Tuition and Fee rate increases with flat enrollment
- Room & Board occupancy improvements post-pandemic and rate increases of 4%
- Increase in state funding of \$7.1 million
  - \$2.7 million for restoration to FY20 funding levels
  - \$4.7 million (10%) for FY21 and FY22 core minimum cost increases due to advocacy led by the higher education CEOs
- HEERF II funding revenue of \$8.8 million
  - \$3.2 million recognized in FY21
  - \$5.6 million recognized in FY22
- Foundation funding
  - Increased in FY21 for the Campus Commons and Sports Performance Center projects
  - Reduced in FY22
  - Offset expenditure changes in Capital Transfers
- Other Revenue increase from open campus

### Expenditures:

- Personnel
  - Restoration of some one-time cuts from FY21
  - 3% Pool for compensation increases
  - Pay-equity adjustments implemented in FY21
  - Additional funding to key student services and student success initiatives
- Non-personnel
  - Restoration of funding to Travel & Professional Development
  - Cost of Sales related to campus activity in auxiliary services
  - Supplies, Utilities, Insurance requirements
  - Investments in key student-success services, including funding from HEERF II

**Table 9. University Operating Budget**

Operating Budget Summary				
	FY20 Actual	FY21 Q3 Fcst		FY22 Prelim Budget
Undergraduate Tuition	\$ 77.8	\$ 68.3		\$ 70.5
Undergraduate Fees	19.4	18.2		18.0
Institutional Financial Aid (Discounting)	(27.2)	(22.9)		(24.6)
<b>Undergraduate Net Tuition &amp; Fee Revenue</b>	<b>\$ 70.0</b>	<b>\$ 63.6</b>		<b>\$ 63.9</b>
Graduate Tuition	32.1	32.0		33.0
Graduate Fees	1.5	1.5		1.6
Graduate Institutional Aid	(5.1)	(4.8)		(4.8)
<b>Graduate Net Tuition &amp; Fee Revenue</b>	<b>\$ 28.5</b>	<b>\$ 28.7</b>		<b>\$ 29.8</b>
Room & Board	28.9	22.1		24.1
Room & Board Waivers	(0.9)	(0.8)		(0.8)
<b>Net Room &amp; Board Revenue</b>	<b>\$ 28.0</b>	<b>\$ 21.3</b>		<b>\$ 23.3</b>
<b>Subtotal Student Revenue</b>	<b>\$ 126.6</b>	<b>\$ 113.6</b>		<b>\$ 117.0</b>
State Support	\$ 47.1	\$ 19.8		\$ 51.8
Federal CARES Act Support	-	24.9		-
<i>Federal HEERF II Funding</i>	-	3.2		5.6
Foundation Support	5.0	9.4		5.0
Other Revenue	15.2	9.2		15.9
<b>Subtotal Other Revenue</b>	<b>\$ 67.3</b>	<b>\$ 66.5</b>		<b>\$ 78.3</b>
<b>Net Operating Revenue</b>	<b>\$ 193.9</b>	<b>\$ 180.1</b>		<b>\$ 195.3</b>
<b>Expenditures</b>				
Personnel Expenses	\$ 128.4	\$ 119.7		\$ 126.8
Non-personnel Expenses	36.6	31.0		43.6
Debt and Lease Payments	11.6	12.9		11.3
Multiyear Projects	2.7	3.0		3.5
<b>Total Operating Expenditures</b>	<b>\$ 179.3</b>	<b>\$ 166.6</b>		<b>\$ 185.2</b>
Capital Transfers	4.7	9.7		4.9
<b>Total Expenditures</b>	<b>\$ 184.0</b>	<b>\$ 176.3</b>		<b>\$ 190.2</b>
<b>Total Operating Inflow/(Outflow)</b>	<b>\$ 9.9</b>	<b>\$ 3.8</b>		<b>\$ 5.1</b>
Balance Sheet Changes/Timing	(3.2)	(0.5)		(0.2)
<b>Operating Surplus/(Deficit)</b>	<b>\$ 6.7</b>	<b>\$ 3.3</b>		<b>\$ 4.9</b>

**Table 10. FY22 Preliminary Cash Forecast**

	FY20 End 06/30/20	FY21 End 06/30/21	FY22 Projections	
			Begin 07/01/21	End 06/30/22
<b>Committed Cash</b>				
Operating Budget <sup>(1)</sup>	\$ 20,832,081	\$ 24,090,957	\$ 24,090,957	\$ 28,974,056
Capital Projects	3,457,177	3,851,703	12,251,703	1,170,915
Restricted Funds				
CARES Act Funding <sup>(2)</sup>	24,487,707	-	-	-
Other Restricted Funds	329,824	195,984	195,984	(24,016)
<b>Sub-total Committed Cash</b>	<b>49,106,789</b>	<b>28,138,644</b>	<b>36,538,644</b>	<b>30,120,955</b>
<b>Reserves</b>				
Operating Reserve	12,931,476	12,931,476	12,931,476	12,931,476
Capital Reserves	12,724,039	14,247,498	5,847,498	10,655,525
Restricted Reserves	-	-	-	-
<b>Sub-total Reserves</b>	<b>25,655,515</b>	<b>27,178,974</b>	<b>18,778,974</b>	<b>23,587,001</b>
<b>Total Cash<sup>(3)</sup></b>	<b>\$ 74,762,304</b>	<b>\$ 55,317,618</b>	<b>\$ 55,317,618</b>	<b>\$ 53,707,956</b>

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

(2) The value of CARES Act Funding shown is net of expenditures and related balances from FY20.

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

**Table 11. FY22 Preliminary Capital Budget**

	Source of Funding	Capital Projects
Capital Reserves	\$8,400,000	
Donor Funding	\$1,782,557	
State Capital (not final)	\$3,016,327	
Deferred Maintenance		\$9,016,327
Small Capital Projects		\$2,782,557
Equipment		\$1,400,000
<b>Total</b>	<b>\$13,198,884</b>	<b>\$13,198,884</b>

### Five-Year Outlook

The five-year outlook is intended to support the Board in making annual budget decisions within the framework of a multi-year perspective. For comparative purposes, FY19 actual operating results have been included as the most recent year without pandemic impacts.

Key revenue assumptions for FY23 through FY26:

- Enrollment outlook, as noted above
- 3% annual increases in tuition and fee rates for both undergraduate and graduate students
- 3% annual increases in Room & Board rates
- 2% annual increases in state funding
- Other Revenue increasing in ratio to student revenue

Key expense assumptions for FY23 through FY26:

- 2% annual compensation increases, plus 1% annual increases in costs of medical benefits
- Non-personnel projected in ratio to student revenue
- Debt and Lease Payments adjusted per existing service schedule

Note: The impact of HEERF III funding (estimated to be \$11 million) has not been reflected in these projections.

**Table 12. University Five-Year Forecast**

<b>Operating Budget Summary</b>						
	<b>FY19 Actual</b>	<b>FY22 Prelim Budget</b>	<b>FY23 Projection</b>	<b>FY24 Projection</b>	<b>FY25 Projection</b>	<b>FY26 Projection</b>
Undergraduate Tuition	\$ 82.6	\$ 70.5	\$ 71.0	\$ 73.1	\$ 77.3	\$ 81.7
Undergraduate Fees	20.1	18.0	18.1	18.7	19.8	20.9
Institutional Financial Aid (Discounting)	(28.3)	(24.6)	(23.8)	(24.6)	(26.1)	(27.7)
<b>Undergraduate Net Tuition &amp; Fee Revenue</b>	<b>\$ 74.4</b>	<b>\$ 63.9</b>	<b>\$ 65.3</b>	<b>\$ 67.2</b>	<b>\$ 71.0</b>	<b>\$ 74.9</b>
Graduate Tuition	31.9	33.0	33.9	35.0	36.0	37.1
Graduate Fees	1.8	1.6	1.7	1.7	1.8	1.9
Graduate Institutional Aid	(5.6)	(4.8)	(4.9)	(5.1)	(5.2)	(5.4)
<b>Graduate Net Tuition &amp; Fee Revenue</b>	<b>\$ 28.2</b>	<b>\$ 29.8</b>	<b>\$ 30.7</b>	<b>\$ 31.6</b>	<b>\$ 32.6</b>	<b>\$ 33.5</b>
Room & Board	32.5	24.1	24.8	26.3	27.9	29.7
Room & Board Waivers	(1.0)	(0.8)	(0.9)	(0.9)	(1.0)	(1.0)
<b>Net Room &amp; Board Revenue</b>	<b>\$ 31.5</b>	<b>\$ 23.3</b>	<b>\$ 23.9</b>	<b>\$ 25.4</b>	<b>\$ 26.9</b>	<b>\$ 28.7</b>
<b>Subtotal Student Revenue</b>	<b>\$ 134.0</b>	<b>\$ 117.0</b>	<b>\$ 119.9</b>	<b>\$ 124.2</b>	<b>\$ 130.5</b>	<b>\$ 137.1</b>
State Support	\$ 42.5	\$ 51.8	\$ 52.8	\$ 53.9	\$ 55.0	\$ 56.1
Federal CARES Act Support	-	-	-	-	-	-
<i>Federal HEERF II Funding</i>	-	5.6	-	-	-	-
Foundation Support	7.4	5.0	5.1	5.2	5.3	5.4
Other Revenue	18.1	15.9	16.3	16.9	17.7	18.6
<b>Subtotal Other Revenue</b>	<b>\$ 68.0</b>	<b>\$ 78.3</b>	<b>\$ 74.2</b>	<b>\$ 76.0</b>	<b>\$ 78.0</b>	<b>\$ 80.1</b>
<b>Net Operating Revenue</b>	<b>\$ 202.0</b>	<b>\$ 195.3</b>	<b>\$ 194.1</b>	<b>\$ 200.2</b>	<b>\$ 208.5</b>	<b>\$ 217.3</b>
<b>Expenditures</b>						
Personnel Expenses	\$ 137.5	\$ 126.8	\$ 129.3	\$ 133.2	\$ 137.3	\$ 141.4
Non-personnel Expenses	44.6	43.6	43.3	44.7	46.5	48.5
Debt and Lease Payments	11.0	11.3	11.7	12.4	12.4	12.4
Multiyear Projects	3.5	3.5	2.5	2.8	3.2	3.7
<b>Total Operating Expenditures</b>	<b>\$ 196.7</b>	<b>\$ 185.2</b>	<b>\$ 186.9</b>	<b>\$ 193.1</b>	<b>\$ 199.4</b>	<b>\$ 206.0</b>
Capital Transfers	7.2	4.9	5.1	5.3	5.6	6.0
<b>Total Expenditures</b>	<b>\$ 203.8</b>	<b>\$ 190.2</b>	<b>\$ 191.9</b>	<b>\$ 198.5</b>	<b>\$ 205.0</b>	<b>\$ 212.0</b>
<b>Total Operating Inflow/(Outflow)</b>	<b>\$ (1.9)</b>	<b>\$ 5.1</b>	<b>\$ 2.2</b>	<b>\$ 1.7</b>	<b>\$ 3.5</b>	<b>\$ 5.3</b>
Balance Sheet Changes/Timing	2.0	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
<b>Operating Surplus/(Deficit)</b>	<b>\$ 0.1</b>	<b>\$ 4.9</b>	<b>\$ 2.0</b>	<b>\$ 1.5</b>	<b>\$ 3.3</b>	<b>\$ 5.1</b>

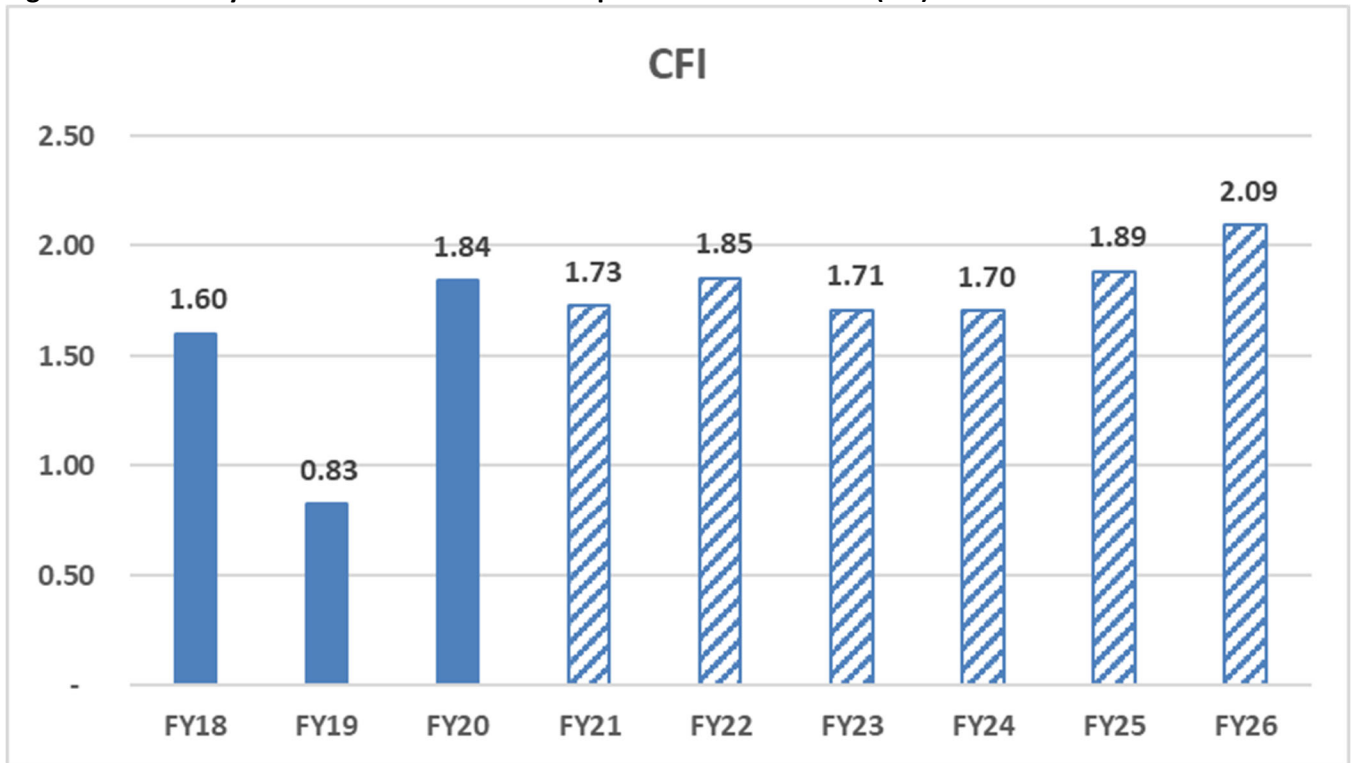
Figures 5, below, presents the Composite Financial Index (CFI), which is typically used by the state and other organizations, including HLC, as an indicator of UNC's financial health. We plan to incorporate the CFI and additional key performance indicators on a regular basis into our Finance & Audit Committee materials.

The CFI forecast takes several different metrics of UNC's financial position into consideration, including:

- Primary Reserve Ratio – expendable resources / total expenses
- Viability Ratio – expendable resources / long-term debt
- Return on Net Assets – change in total net assets / beginning net assets
- Net Operating Revenue Ratio – change in unrestricted assets / unrestricted revenues

The HLC considers a CFI value of 1.1 to 10.0 for public institutions to be “Above the Zone”. Lower values require additional monitoring and reporting.

**Figure 5. University Historical and Five-Year Composite Financial Index (CFI) Forecast**



### Summary and Next Steps

The next fiscal year will be a recovery and stabilizing year for UNC in which, given the benefit of increases in state funding and federal stimulus support, we will have the opportunity to restore critical services and one-time, cost-saving cuts. Beyond that we will invest in our strategic plan, moving toward the vision articulated in *Rowing Not Drifting, 2030* and sustainable financial health.

FY22 Budget Preview  
Attachment 1. Enrollment

Undergraduate

Table 1. Undergraduate Student Enrollment Trends

Population	Subpopulation	Inst. Aid Elig.	FY18	FY19	FY20	FY21	FY22		
			Fall 2017 Census	Fall 2018 Census	Fall 2019 Census	Fall 2020 Census	Budget Fall 2021	Change from Prior Year	
New First-Time (Degree Seeking)	Full-time	Y	2,132	1,940	1,795	1,343	1,556	213	16%
	Part-Time	N	17	22	22	18	21	3	17%
<b>Total New First-Time Degree Seeking</b>			<b>2,149</b>	<b>1,962</b>	<b>1,817</b>	<b>1,361</b>	<b>1,577</b>	<b>216</b>	<b>16%</b>
New Transfer (Degree Seeking)	Traditional, Full-time	Y	592	524	547	436	537	101	23%
	Traditional, Part-Time	N	132	121	88	105	129	24	23%
	2nd Bachelor's	N	81	74	56	57	71	14	25%
<b>Total New Transfer Degree Seeking</b>			<b>805</b>	<b>719</b>	<b>691</b>	<b>598</b>	<b>737</b>	<b>139</b>	<b>23%</b>
<b>Continuing Degree Seeking</b>			<b>6,146</b>	<b>6,219</b>	<b>5,946</b>	<b>5,573</b>	<b>4,861</b>	<b>-712</b>	<b>-13%</b>
Non-Degree Seeking	HS Concurrent/Dual Enr.	N	648	724	634	445	516	71	16%
	All Other Non-Degree	N	228	252	238	158	184	26	16%
<b>Total Non-Degree Seeking</b>			<b>876</b>	<b>976</b>	<b>872</b>	<b>603</b>	<b>700</b>	<b>97</b>	<b>16%</b>
<b>Total Undergraduate Headcount</b>			<b>9,976</b>	<b>9,876</b>	<b>9,326</b>	<b>8,135</b>	<b>7,875</b>	<b>-260</b>	<b>-3%</b>
<b>Fiscal Year Total Undergraduate FTE</b>			<b>8,675</b>	<b>8,547</b>	<b>8,027</b>	<b>7,007</b>	<b>6,766</b>	<b>-241</b>	<b>-3%</b>

Table 2. New First-Time Degree-Seeking Undergraduate (Domestic & International)

New First-Time Degree-Seeking UG (Domestic & International)					
		Fall 21 (FY22) Prediction	Fall 20 (FY21) Actual	Fall 19 (FY20) Actual	Fall 18 (FY19) Actual
Census Headcount	Fulltime	1,556	1,343	1,795	1,940
	Part-time	21	18	22	22
	<b>TOTAL</b>	<b>1,577</b>	<b>1,361</b>	<b>1,817</b>	<b>1,962</b>
		Fall 21 (FY22) Projected	Fall 20 (FY21) Census Actual	Fall 19 (FY20) Census Actual	Fall 18 (FY19) Census Actual
Census Admits		9,331	8,053	8,431	7,526
Census Yield Rate		16.9%	16.9%	21.6%	26.1%
		Fall 21 (FY22) Point-in-Time	Fall 20 (FY21) Point-in-Time	Fall 19 (FY20) Point-in-Time	Fall 18 (FY19) Point-in-Time
Admits <sup>1</sup>		9,078	7,856	8,261	7,228
Confirmations <sup>1</sup>		1,055	1,310	1,614	1,670
FAFSAs Received (Admits Only) <sup>1</sup>		5,676	5,444	5,879	5,449
Housing Contracts (Residence Halls) <sup>2</sup>		741	991	1,290	1,368

<sup>1</sup>Point-in-time is 17 weeks before classes (4/25/21, 4/26/20, 4/28/19 and 4/22/18).

<sup>2</sup>Point-in-time dates are 04/21/21, 04/22/20, 5/1/19 and 5/2/18.

Table 3. New Transfer Degree-Seeking Undergraduate (Domestic &amp; International)

New Transfer Degree-Seeking UG (Domestic & International)					
		Fall 21 (FY22) Prediction	Fall 20 (FY21) Actual	Fall 19 (FY20) Actual	Fall 18 (FY19) Actual
Census Headcount	FT Trad. (1st Bach.)	553	436	547	524
	PT Trad. (1st Bach.)	119	105	88	121
	2nd Bach. (FT & PT)	65	57	56	74
	<b>TOTAL</b>	<b>737</b>	<b>598</b>	<b>691</b>	<b>719</b>
		Fall 21 (FY22) Projected	Fall 20 (FY21) Census Actual	Fall 19 (FY20) Census Actual	Fall 18 (FY19) Census Actual
Census Admits		1,610	1,332	1,540	1,555
Census Yield Rate <sup>1</sup>		47.2%	47.1%	47.5%	46.7%
		Fall 21 (FY22) Point-in-Time	Fall 20 (FY21) Point-in-Time	Fall 19 (FY20) Point-in-Time	Fall 18 (FY19) Point-in-Time
Admits <sup>2</sup>		1,106	884	1,068	940
Confirmations <sup>2</sup>		477	463	525	314
FAFSAs Received (Admits Only) <sup>2</sup>		588	483	598	524
Housing Contracts (Residence Halls) <sup>3</sup>		50	60	78	102

<sup>1</sup>Based on all enrolled transfer admits, including those who ultimately enrolled as non-degree. (760 enrolled admits, 737 will be degree-seeking.)

<sup>2</sup>Point-in-time is 17 weeks before classes (4/25/21, 4/26/20, 4/28/19 and 4/22/18).

<sup>3</sup>Point-in-time dates are 04/21/21, 04/22/20, 5/1/19 and 5/2/18.

Table 4. Continuing Degree-Seeking Undergraduate (Domestic &amp; International)

Continuing Degree-Seeking UG (Domestic & International)				
	Fall 21 (FY22) Prediction	Fall 20 (FY21) Actual	Fall 19 (FY20) Actual	Fall 18 (FY19) Actual
Census Headcount	4,861	5,573	5,946	6,219
	Spring 2021 Actual	Spring 2020 Actual	Spring 2019 Actual	Spring 2018 Actual
Enrolled Prior Spring Census	6,698	7,550	7,993	8,200
	Fall 21 (FY22) Point-in-Time	Fall 20 (FY21) Point-in-Time	Fall 19 (FY20) Point-in-Time	Fall 18 (FY19) Point-in-Time
Registrations <sup>1</sup>	4,024	4,715	5,064	5,141
	2021 Expected	2020 Actual	2019 Actual	2018 Actual
Spring Graduates	1,082	1,157	1,081	1,108
Summer Graduates	210	252	325	286

<sup>1</sup>Point-in-time is 17 weeks before classes (4/25/21, 4/26/20, 4/28/19 and 4/22/18).

## Graduate

Table 5. Graduate Student Enrollment Trends

	FY18	FY19	FY20	FY21	FY22		
	Fall 2017 Census	Fall 2018 Census	Fall 2019 Census	Fall 2020 Census	Budget Fall 2021	Change from Prior Year	
New First-Time Domestic (Degree Seeking)	925	846	930	920	920	-	0%
New International (Degree and Non-Degree Seeking)	72	45	32	25	25	-	0%
Continuing (Domestic and International)	1,760	1,819	1,712	1,696	1,696	-	0%
All Domestic (Non-Degree Seeking)	235	276	242	206	206	-	0%
<b>Total Graduate Headcount</b>	<b>2,992</b>	<b>2,986</b>	<b>2,916</b>	<b>2,847</b>	<b>2,847</b>	<b>-</b>	<b>0%</b>
<b>Fiscal Year Total Graduate FTE</b>		<b>2,191</b>	<b>2,146</b>	<b>2,171</b>	<b>2,171</b>	<b>-</b>	<b>0%</b>

Table 6. New Domestic Degree-Seeking Graduates

New Domestic Degree-Seeking Graduates				
	Fall 21 (FY22) Prediction	Fall 20 (FY21) Actual	Fall 19 (FY20) Actual	Fall 18 (FY19) Actual
Census Headcount	930	920	930	846
Final Headcount	930	909	935	854
	Fall 21 (FY22) Projected	Fall 20 (FY21) Actual	Fall 19 (FY20) Actual	Fall 18 (FY19) Census Actual
Census Admits	1,590	1,506	1,585	1,451
Census Yield Rate	60.1% <sup>3</sup>	62.7% <sup>4</sup>	61.3%	59.1%
	Fall 21 (FY22) Point-in-Time	Fall 20 (FY21) Point-in-Time	Fall 19 (FY20) Point-in-Time	Fall 18 (FY19) Point-in-Time
Applicants <sup>1</sup>	1,709	1,410	1,694	1,674
Admits <sup>2</sup>	1,126	1,035	1,118	953
Registrations <sup>2</sup>	375	342	344	178

<sup>1</sup>Students with "complete" applications; 17 weeks before classes (4/25/21, 4/26/20, 4/28/19 and 4/22/18).

<sup>2</sup>Point-in-time is 17 weeks before classes (4/25/21, 4/26/20, 4/28/19 and 4/22/18).

<sup>3</sup>Calculated based on projection of 955 enrolled admits, of which 930 will be reported as "new"; the difference is students who will be reported as continuing.

<sup>4</sup>Calculated based on 945 enrolled admits, of which 920 were reported as "new"; the difference is students who were reported as "continuing."

Table 7. Continuing Graduates (Domestic & International)

<b>Continuing Graduates (Domestic &amp; International)</b>				
	<b>Fall 21 (FY22) Prediction</b>	<b>Fall 20 (FY21) Actual</b>	<b>Fall 19 (FY20) Actual</b>	<b>Fall 18 (FY19) Actual</b>
Census Headcount	1,750	1,696	1,709	1,816
Final Headcount	1,750	1,695	1,707	1,829
	<b>Spring 2021 Actual</b>	<b>Spring 2020 Actual</b>	<b>Spring 2019 Actual</b>	<b>Spring 2018 Actual</b>
Enrolled Prior Spring Census	2,497	2,448	2,540	2,555
	<b>Fall 21 (FY22) Point-in-Time</b>	<b>Fall 20 (FY21) Point-in-Time</b>	<b>Fall 19 (FY20) Point-in-Time</b>	<b>Fall 18 (FY19) Point-in-Time</b>
Registrations <sup>1</sup>	1,208	1,010	799	872
	<b>2021 Expected</b>	<b>2020 Actual</b>	<b>2019 Actual</b>	<b>2018 Actual</b>
Spring Graduates	396	413	434	373
Summer Graduates	270	271	329	290

<sup>1</sup>Point-in-time is 17 weeks before classes (4/25/21, 4/26/20, 4/28/19 and 4/22/18).



# Student LEAF Fact Sheet FY 2018-2021

COMMITTEE FY 2020-2021

President: Braden Evans

Vice President: Olivia Daniels

Grant Coordinator: Emmy Scott

Secretary/Treasurer: Baylee Peterson

Secretary/Treasurer (in training): Maddie Ponce

Public Relations: Slade Caltrider

Green Team: Brit Austin

Faculty Advisor: Chelsie Romulo

Facilities Advisor: Kirk Lechlitter

## Student LEAF Mission

The mission of Student LEAF is to empower students in transforming the campus community to a more sustainable culture. This is achieved through collaborative proposing and evaluation of projects by students, faculty, and staff. Projects include facilities improvements and education initiatives that promote resource efficiency and an environmentally conscious lifestyle.

## 3 Year Summary of Student LEAF Project Funding

In the past three years, Student LEAF has funded 13 projects, with 2 more under consideration for future funding. These projects represent student investment in the improvement of campus infrastructure and the empowerment of sustainable culture at UNC. Student LEAF is proud to demonstrate 94% budget allocation to projects over the last three years, a measure of our productive use of student funds.

<u>Year</u>	<u>Income</u>	<u>Expense</u>	<u>% of Budget</u>	<u># Projects</u>
August 2018-May 2019	\$168,521	\$158,510	94%	3
August 2019-May 2020	\$153,658	\$148,534	96%	5
August 2020-May 2021	\$153,639	\$143,917	94%	5
<b>TOTAL</b>	<b>475,818</b>	<b>450,961</b>	<b>94%</b>	<b>13</b>

## Educational Efforts and Student Engagement

Many of our events have educational aspects. We encourage students to learn about environmental issues, sustainability, and our work on campus. Student LEAF collaborates with McKinstry in educational efforts designed to encourage students to observe their energy use and increase energy efficient choices. In 2019 we held a large [Solar Spectacular event](#) to unveil the new solar array on Parsons. We also engage students through our Facebook and Twitter social media channels. Earth Week has been one of the most successful recurring LEAF programs and consists of several sustainability events in partnership with other clubs and organizations around campus.

In Spring 2018 we launched a pilot project in one section of ENST 100, Introduction to Environmental Studies, which is an LAC6 that enrolls about 350 students per year. That project has now become an integrated part of the course where student groups are proposing campus sustainability LEAF projects and learning about campus sustainability every semester.

## Project Evaluation

Evaluating and funding projects is the primary purpose of the Student LEAF committee and LEAF receives more proposals than we have capital to fund. To be certain we consciously use student fees effectively and appropriately, each project is evaluated for alignment with our mission and assessed for an ROI (Return on Investment) or an ROE (Return on Environment). A copy of our rating form is provided on the Student LEAF Website:

<https://www.unco.edu/student-leaf/pdf/proposal-and-rating-form/student-leaf-project-rating-form.pdf>



# Student LEAF Fact Sheet FY 2018-2021

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## Project Highlights

Project	Return on Investment / Return on Environment	Cost
Bottle Filler Station   Michener 1st floor	This is the continuation of a phased project to provide bottle filling stations across campus. The bottle filler station reduces the number of plastic bottles used by providing clean filtered water.	\$6,600
Closed Door Coolers   UC <i>Proposed by facilities</i>	New coolers in the UC help conserve energy and lower costs when the door is being opened and keeps food preserved for longer.	\$7,000
Permaculture Farms Tubs <i>Proposed by students</i>	The tubs were installed for the permaculture club to help them in producing healthier soil and more crop yield.	\$6,200
Baseline Irrigation Control   <i>Proposed by facilities</i>	This is phase 1 of a large irrigation control overhaul to replace old controllers and increase efficient water use across campus.	\$7,5000
Cesar Chavez Center Solar Flower <i>Proposed by students</i>	This location allows the rest of the Greeley community to get a glimpse into UNC's pursuit in sustainable development, as it powers the entire Center, reducing their non-renewable energy usage, which ultimately reduces electricity costs.	\$60,000
Equipment Retrofit Performing and Visual Arts <i>Proposed by Students &amp; Faculty</i>	This project retrofitted our existing lighting system to remove the need for disposable light filters and incorporate LED lights to reduce energy use.	\$24,000

## Advancements and Recommendations

With guidance from Michelle Quinn, it is our recommendation to renew Student LEAF for one year at \$1.00 per credit hour up to 10 credit hours per semester and then revisit next year as part of the overall pricing structure.

In addition to continued funding for Student LEAF, and recognizing the growing workload and pressure on student time, we are recommending the following:

- Increased support to fund the 3 unfunded positions so the full committee is compensated
- An additional GTA position that will also contribute to the new State of Colorado benchmarking requirements for buildings over 50k ft<sup>2</sup>.

Currently there are 6 positions on the LEAF committee, 3 of which are uncompensated. Each position has progressively taken on more complex, plentiful, and intense duties than originally created in 2012. Many students, groups, departments, colleges, and offices recognize what Student LEAF can offer to the University and are proposing projects or asking for support. Because of these increased duties, we requested office space and to fund the unfunded committee members during our 2018 3-year review. The requested space will allow committee members to hold office hours and consult with faculty, staff, and facilities regarding proposed projects and events. We have also observed that during selection of new committee members, students are weary to commit a large sum of their time for volunteer experiences, which is especially a consideration for whether students of color or first generation students are represented on our committee.