

UNIVERSITY OF NORTHERN COLORADO

Recommended Budget Fiscal Year 2015-16

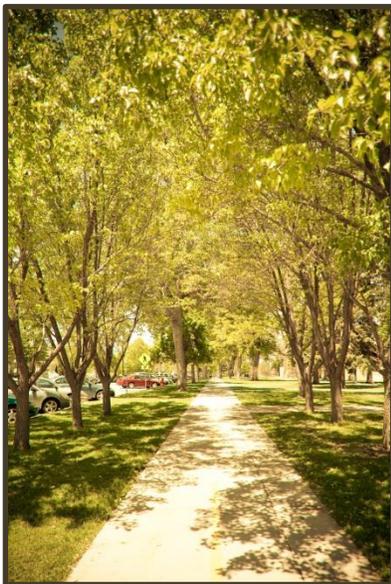


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I. OVERVIEW

The recommended budget for fiscal year 2015-16 was developed in the context of UNC's Five-year Fiscal Sustainability Plan, a roadmap for achieving long-term fiscal sustainability with limited state support. The plan, which was first discussed by the Board in June 2014, focuses on growing enrollment by recruiting a broader mix of students and improving student persistence to graduation, and creating sustainable cost savings by refining operational practices to be more effective and efficient. This growth strategy has five major targets:

1. Grow enrollment to over 15,000 students by Fall 2018.
2. Increase the proportion of graduate students in our total enrollment from 20% to 25% by Fall 2018.
3. Increase the average year-to-year undergraduate persistence rate by 2 percentage points (to 83%) by Fall 2018.
4. Identify at least \$2.4 million in new sustainable cost savings by the end of fiscal year 2018.
5. Pursue funding to break ground on the Campus Commons in the summer of 2016, and complete the second of two construction phases by the end of 2018.

The Five-year Fiscal Sustainability Plan includes big-picture targets, assumptions, and projected results for fiscal years 2015-2019, and we develop detailed enrollment targets and action steps in support of the plan annually. Our enrollment growth strategy is focused on responding to the growing demand for graduate programs and cementing UNC's position in the undergraduate market. At the same time, we are working to fully integrate UNC's student support functions to improve student persistence. The plan calls for reserve spending to invest in strategic improvements that support these growth goals but rebalances revenues and expenditures before reserves are depleted.

The actions identified in the Five-year Fiscal Sustainability Plan reflect the priorities of the nine Core Plans and five Support Plans in UNC's Planning Map, which is described in greater detail in Appendix A. The fiscal sustainability plan simply shows how all of our efforts come together in the context of fiscal sustainability. Because of the complex and iterative nature of the plan, we have been providing regular updates at the Board's Finance and Audit Committee meetings, both to report progress on the plan's implementation and to discuss decisions and adjustments that need to be made along the way. The next discussion is scheduled for the Board's November meeting, when we will update the plan to reflect Fall 2015 enrollment numbers.

The recommended budget for fiscal year 2015-16 supports the goals of the Five-year Fiscal Sustainability Plan. It includes investments to enhance the quality of students' educational experiences and to build UNC's capacity to support student success. We believe that the market position, reputation, and ultimately, the revenue driven by these investments are vital to UNC's long-term fiscal sustainability.

The total estimated fiscal year 2015-16 budget is \$218.1 million in gross operating revenue, less \$31.6 million in discounting (institutional scholarships and waivers), for a net operating revenue of \$186.5 million. The budgeted operating revenue for fiscal year 2015-16 is shown in Table 1.

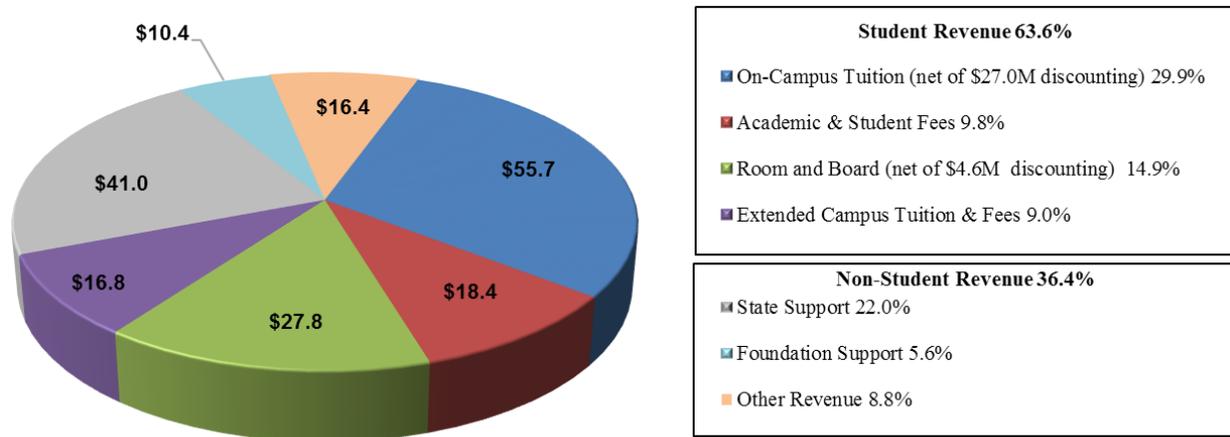
Table 1. Operating Revenue (in millions)

	FY 15 Budget	FY15 Forecast	FY16 Budget	% of Gross Revenue
Gross Operating Revenue				
On-Campus Tuition	\$ 83.3	\$ 78.6	\$ 82.5	37.9%
Academic & Student Fees	18.3	17.5	18.4	8.4%
Room and Board	30.1	30.5	32.6	14.9%
Extended Campus Tuition & Fees	13.7	13.6	16.8	7.7%
Total Student Revenue	\$ 145.4	\$ 140.2	\$ 150.3	68.9%
State Support	\$ 37.4	\$ 37.4	\$ 41.0	18.8%
Foundation Support	6.0	9.5	10.4	4.7%
Other Revenue	16.9	17.5	16.4	7.6%
Total Non-Student Revenue	\$ 60.3	\$ 64.4	\$ 67.8	31.1%
Total Gross Operating Revenue	\$ 205.7	\$ 204.6	\$ 218.1	
Tuition Discounting				
Scholarships	\$ 16.9	\$ 18.6	\$ 23.0	10.5%
Grad Waivers	3.8	3.8	4.0	1.8%
Total Tuition Discounting	\$ 20.7	\$ 22.4	\$ 27.0	12.3%
Room and Board Discounting				
Room and Board Waivers	\$ 1.1	\$ 1.0	\$ 1.1	0.5%
Need-Based Housing	2.4	2.5	2.7	1.3%
Non-Resident Housing Discount	0.5	0.5	0.8	0.4%
Total Room and Board Discounting	\$ 4.0	\$ 4.0	\$ 4.6	2.2%
Total Discounting	\$ 24.7	\$ 26.4	\$ 31.6	14.5%
Net Operating Revenue	\$ 181.0	\$ 178.2	\$ 186.5	

Tuition, fees, and room and board charges to students, net of discounting, will account for 63.6% of UNC's net operating revenue in fiscal year 2015-16, and state support will be 22.0% of net operating revenue (Figure 1). Undergraduate on-campus tuition is the single largest source of gross revenue at \$66.9 million, while graduate tuition is \$15.6 million. Tuition and Room and Board revenue are shown net of discounting in Figure 1.

Figure 1. Net Revenue \$186.5 Million

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



The recommended budget includes the following key changes from the fiscal year 2014-15 forecast:

- Increase of \$3.7 million in state funding.
- Undergraduate base tuition rate increase of 5.8%, or \$348, for the year for full-time residents (does not include differential tuition charged for some programs, which will not increase).
- Graduate on-campus tuition rate increase of 1% - 5% with an average of 3%.
- Extended campus and online tuition rate increase of 0.5% - 6.7% (varies by program considering market, competitive landscape, and UNC mission).
- Increase to student capital fee of \$50 and student activity fee of \$23.
- Additional institutional investment of \$5.2 million in financial aid and discounting.
- Faculty, exempt, and classified salary increases of \$2.8 million, plus \$1.5 million increase in employee benefits, which includes approximately \$800 thousand in health insurance and PERA rate increases.
- Increase in non-personnel expenditures in the operating budget of \$2.1 million.
- Multiyear strategic investment expenditures of \$4.6 million.
- New capital investments of \$13.2 million and continuation projects of \$4.5 million for a total of \$17.7 million (of the \$17.7 million, \$1.0 million is from donations, \$8.3 million is state-funded projects).
- Cost savings of \$3.4 million as detailed in Appendix B.

II. OPERATING BUDGET

Tuition, Fees, and Room and Board Rates

Our pricing recommendations are based upon a systemic approach to planning for delivering our promise to students – the promise of a transformative education. We look at pricing – both sticker price and discounting – from the perspective of:

- Our competition.
- Our cost to deliver the education and support we believe is necessary to help a student be successful.
- Our students’ willingness and ability to pay.

Given the reality of the state’s withdrawal from both operational and capital funding, the burden has shifted to the students. While increasing our price is not undertaken lightly, our cost of attendance proposal is rooted in promoting student success, while improving retention and graduation rates.

For fiscal year 2015-16 our recommendation is to:

- Increase tuition across all categories of students to move UNC tuition rates gradually over several years to the level that will be necessary to provide transformative educational experiences, while covering annual operating costs, as well as, deferred capital facility and equipment needs. Details, which include a \$348 annual (5.8%) increase in resident undergraduate tuition, are in Appendix D.
- Increase library fees by \$4 annually (2.8%) to cover increasing costs of online resources.
- Increase the technology fee \$8 annually (2.8%) to cover inflation.
- Continue the students’ LEAF initiative \$20 annual fee for an additional three years that will sunset in fiscal year 2017-18. This fund will finance environmental improvements in campus infrastructure and educational initiatives. Student LEAF is managed by a committee led by students, with staff and faculty representation.
- Increase the student activity fee by \$23 annually (2.8%) to cover inflation.
- Increase the capital fee by \$50 annually (11.1%) to continue building towards a fee that meets capital needs no longer funded by the state.

Table 2 summarizes the effect of the recommendations on the cost of attendance for undergraduate students. The cost of attendance for graduate students varies by program.

Table 2. Annual Undergraduate Resident Cost of Attendance

Tuition and Fees	FY15	FY16	\$ Increase	% Increase
Tuition (student share)	\$ 6,024	\$ 6,372	\$ 348	5.8%
Student Activity Fees	814	837	23	2.8%
LEAF	20	20	-	0.0%
Technology Fee	295	303	8	2.8%
Library Fee	130	134	4	2.8%
Capital Fee	450	500	50	11.1%
Subtotal Tuition and Fees	\$ 7,733	\$ 8,166	\$ 433	5.6%
Typical Room and Board	10,560	10,560	-	0.0%
Total Cost of Attendance	\$ 18,293	\$ 18,726	\$ 433	2.4%

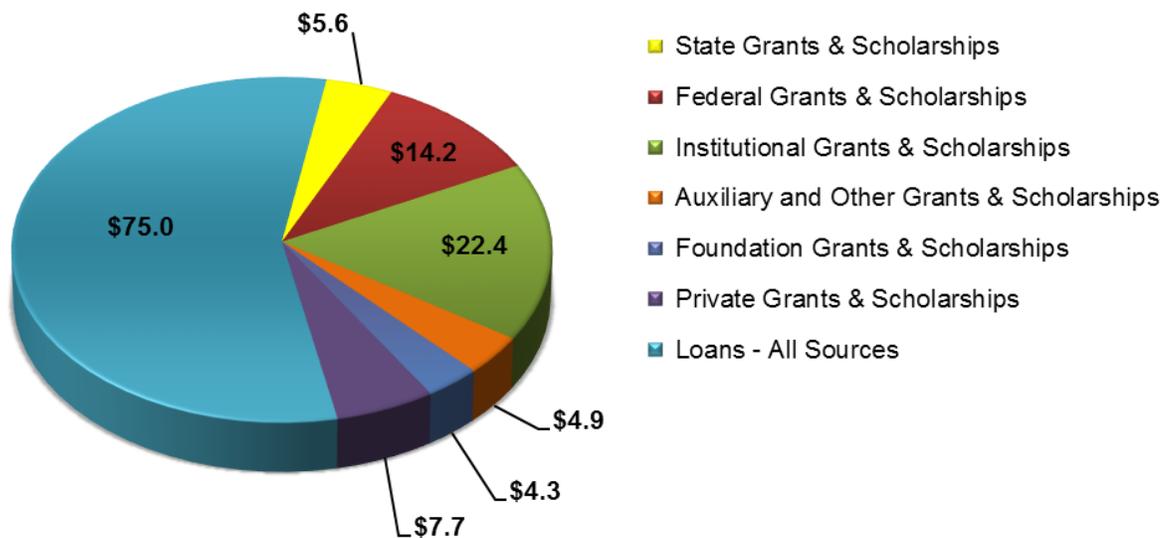
Financial Aid and Institutional Discounting

Table 3 and Figure 2 show the total financial aid available to students from all funding sources, including state, federal, institutional, private, and loans. The total financial aid available to UNC students in fiscal year 2015-16 is estimated at \$134.1 million. UNC continues to invest in institutionally funded scholarships, graduate tuition waivers, room and board waivers, and graduate assistantship stipends as part of our overall pricing strategy.

Table 3. Financial Aid by Funding Source

Aid Type and Source	FY15 Budget	FY15 Forecast	FY16 Budget	FY15 Forecast to FY16 Budget Change
Grants & Scholarships				
State	\$ 4,721,071	\$ 5,248,384	\$ 5,660,051	\$ 411,667
Federal	15,250,000	14,089,852	14,200,000	110,148
Institutional	19,991,798	17,882,401	22,391,148	4,508,747
Auxiliary and Other	3,939,652	4,219,028	4,910,302	691,274
Foundation	4,281,972	4,301,163	4,281,972	(19,191)
Private	7,500,000	7,654,930	7,700,000	45,070
Subtotal Grants & Scholarships	\$ 55,684,493	\$ 53,395,758	\$ 59,143,473	\$ 5,747,715
Loans-All Sources	\$ 79,900,000	\$ 73,821,350	\$ 75,000,000	\$ 1,178,650
Total Financial Aid	\$ 135,584,493	\$ 127,217,108	\$ 134,143,473	\$ 6,926,365

Figure 2. Total Financial Aid Budget \$134.1 Million



Discussion of financial aid (merit-based, need-based, institution-funded, and externally funded) is often in the context of enrollment management, which focuses on the student perspective, and data is presented with that in mind. For example, a common metric used in enrollment management is a “discount rate” depicting the average freshman financial aid package (including institutional, state, and federal aid) as compared to the average freshman bill (including tuition, fees, and room and board). While this metric is useful to convey the extent to which our student body receives financial assistance, it is not helpful for budgeting for institutional net revenues.

For budget discussions, we approach financial aid from the perspective of discounted revenue in order to focus on the financial impact to UNC of offering institutional scholarships and waivers. From this perspective, our institutional discount rate is the percentage of tuition revenue used for scholarships and waivers.

Undergraduate Discounting

The recommended fiscal year 2015-16 budget includes a \$25.6 million investment in undergraduate financial aid and housing discounting as shown in Table 4.

Table 4. Undergraduate Institutional Aid Allocation

Aid Type	FY15 Budget	FY15 Forecast	FY16 Budget
Resident Need-Based	\$ 5,007,410	\$ 3,033,461	\$ 4,907,594
Non-Resident Need-Based	788,205	694,056	641,556
Athletics	4,725,601	3,581,497	4,326,332
Resident Merit	2,383,360	2,573,835	3,873,975
Non-Resident Merit	1,460,760	1,211,216	1,660,275
Talent, Match, & Other	1,937,266	2,570,817	2,310,800
Subtotal Undergraduate Institutional Aid	\$ 16,302,602	\$ 13,664,882	\$ 17,720,532
Need-Based Housing	1,620,350	2,203,458	2,738,790
Non-Resident Housing Discount	927,500	877,500	816,000
Foundation-Funded Scholarships	4,281,972	4,301,163	4,281,972
Total Financial Aid	\$ 23,132,424	\$ 21,047,003	\$ 25,557,294

The total undergraduate institutional financial aid of \$17.7 million is equivalent to 26.5% of our undergraduate tuition. This is our **institutional discount rate** as shown in Table 5.

Table 5. On-Campus Undergraduate Institutional Discounting

	FY13 Actual	FY14 Actual	FY15 Forecast	FY16 Budget
Undergraduate Tuition	\$ 64,343,312	\$ 63,637,842	\$ 63,694,061	\$ 66,917,498
Institutional Scholarships	(15,053,746)	(15,122,918)	(13,664,882)	(17,720,532)
Discounted Revenue	\$ 49,289,566	\$ 48,514,924	\$ 50,029,179	\$ 49,196,966
Discount Percent	23.4%	23.8%	21.5%	26.5%

Table 6 shows the net new revenue available after institutional discounting is applied to undergraduate students.

Table 6. Undergraduate Pricing and Discounting Net New Revenue (in millions)*

	FY16 Budget
Rate Increase	\$ 3.4
Enrollment (FY16 growth from FY15 forecast)	0.2
Total Gross Tuition New Revenue	\$ 3.6
Less Institutional Aid	(4.0)
Net New Revenue Available	\$ (0.4)

*Includes Extended Campus

Graduate Discounting

Graduate discounting includes tuition waivers and stipends for graduate students who are awarded teaching, research, or administrative assistantships, as well as a limited number of scholarships for graduate students. Having students who are awarded assistantships for taking on instructional and administrative responsibilities also helps the university. Stipends associated with assistantships represent pay for teaching, conducting research, or doing administrative tasks, so amounts are not included in discounting calculations.

In order to make our programs more competitive, we have been increasing graduate tuition while simultaneously investing more in graduate discounting, as shown in Table 7. Graduate assistantships are designed to be an integral part of students' educational experience. Unlike undergraduate awards, the number and amount of graduate awards vary by area of study. For example, relatively few students in Tier 1 Masters programs, which enroll primarily K-12 teachers, expect to receive waivers or scholarships; however, significant discounting is necessary to compete for students in Tier 3 Doctoral programs.

The on-campus graduate tuition rates in the recommended budget will increase graduate tuition revenue by \$0.7 million. Institutional scholarships and waivers will increase \$0.5 million over the fiscal year 2014-15 forecast. Approximately 29.9% of the graduate tuition revenue is to be used for discounting. Table 8 shows the financial impact of the graduate tuition rates and discounting in the recommended budget.

Table 7. On-Campus Graduate Institutional Tuition Discounting

	FY13 Actual	FY14 Actual	FY15 Forecast	FY16 Budget
Graduate Tuition	\$ 15,253,400	\$ 15,655,588	\$ 14,932,802	\$ 15,637,767
Institutional Scholarships and Waivers	(3,853,105)	(3,983,065)	(4,217,519)	(4,670,616)
Total Revenue	\$ 11,400,295	\$ 11,672,523	\$ 10,715,283	\$ 10,967,151
Discount Percent	25.3%	25.4%	28.2%	29.9%

Table 8. Graduate Pricing and Discounting Net New Revenue (in millions)*

	FY16 Budget
Rate Increase	\$ 0.7
Enrollment (FY16 growth from FY15 forecast)	2.9
Total Gross Tuition New Revenue	\$ 3.6
Less Institutional Scholarships & Waivers	(0.5)
Net New Revenue Available	\$ 3.1

*Includes Extended Campus

Tuition, Fees, and Room and Board Revenue Assumptions

Tuition revenue assumptions reflect rate changes as well as anticipated credit hour enrollment. Rate schedules are included in Appendix D and enrollment information is included in Appendix E. Assumptions in the recommended budget include:

- The fiscal year 2015-16 main campus undergraduate credit hour enrollment is expected to be 0.9% less than the fiscal year 2014-15 forecast (Table 9). A 5.8% resident, 2.2% nonresident, and 6.0% WUE tuition rate increase will result in a \$3.2 million revenue increase over the fiscal year 2014-15 forecast (Table 10).
- The fiscal year 2015-16 extended campus undergraduate credit hour enrollment is expected to be 7.0% greater than 2014-15 forecast (Table 9). Tuition rate increases will result in additional revenue of \$0.4 million over the fiscal year 2014-15 forecast (Table 10).
- The fiscal year 2015-16 main campus graduate credit hour enrollment is expected to be 7.3% greater than the fiscal year 2014-15 forecast (Table 11). A 3.0% average graduate tuition rate increase will result in a \$0.7 million revenue increase over the fiscal year 2014-15 forecast (Table 12).
- The fiscal year 2015-16 extended campus graduate credit hour enrollment is expected to be 16.0% greater than the fiscal year 2014-15 forecast (Table 11). Tuition rate increases ranging from 0.5% - 6.7% will result in additional revenue of \$2.9 million over the fiscal year 2014-15 forecast (Table 12).

Table 9. Undergraduate Enrollment (Credit Hours)

	FY15 Budget	FY15 Forecast	FY16 Budget	FY15 Forecast to FY16 Budget Change	
				SCH	%
Main Campus					
Resident	216,338	212,333	207,955	(4,378)	(2.1%)
Non-Resident	16,862	15,287	15,151	(136)	(0.9%)
WUE	17,925	17,555	19,975	2,420	13.8%
Subtotal Main Campus	251,125	245,175	243,081	(2,094)	(0.9%)
Extended Campus	13,026	12,259	13,122	863	7.0%
Total Enrollment	264,151	257,434	256,203	(1,231)	(0.5%)

Table 10. Undergraduate Revenue

	FY15 Budget	FY15 Forecast	FY16 Budget	FY15 Forecast to FY16 Budget Change	
				\$	%
Main Campus					
Resident	\$ 48,938,791	\$ 47,390,177	\$ 48,924,603	\$ 1,534,426	3.2%
Non-resident	10,375,609	8,933,169	9,064,857	131,688	1.5%
WUE	7,151,014	7,370,715	8,928,038	1,557,323	21.1%
Subtotal Main Campus	\$ 66,465,414	\$ 63,694,061	\$ 66,917,498	\$ 3,223,437	5.1%
Extended Campus	3,929,921	3,850,118	4,250,000	399,882	10.4%
Total Tuition	\$ 70,395,335	\$ 67,544,179	\$ 71,167,498	\$ 3,623,319	5.4%

Table 11. Graduate Enrollment (Credit Hours)

	FY15 Budget	FY15 Forecast	FY16 Budget	FY15 Forecast to FY16 Budget Change	
				SCH	%
Main Campus					
Resident Master's	13,390	12,859	14,681	1,822	14.2%
Resident Doctoral	6,387	5,711	5,868	157	2.7%
Non-Resident Master's	3,908	2,573	2,029	(544)	(21.1%)
Non-Resident Doctoral	2,025	1,893	2,138	245	12.9%
Subtotal Main Campus	25,710	23,036	24,716	1,680	7.3%
Extended Campus	20,204	21,048	24,410	3,362	16.0%
Total Enrollment	45,914	44,084	49,126	5,042	11.4%

Table 12. Graduate Revenue

	FY15 Budget	FY15 Forecast	FY16 Budget	FY15 Forecast to FY16 Budget Change	
				\$	%
Main Campus					
Resident Master's	\$ 6,668,334	\$ 6,408,956	\$ 7,219,962	\$ 811,006	12.7%
Resident Doctoral	3,603,315	3,223,055	3,348,594	125,539	3.9%
Non-Resident Master's	3,983,789	2,622,432	2,054,094	(568,338)	(21.7%)
Non-Resident Doctoral	2,363,844	2,244,167	2,558,350	314,183	14.0%
Colo Schl of Public Health	246,150	434,192	456,767	22,575	5.2%
Subtotal Main Campus	\$ 16,865,432	\$ 14,932,802	\$ 15,637,767	\$ 704,965	4.7%
Extended Campus	9,664,061	9,649,954	12,514,034	2,864,080	29.7%
Total Tuition	\$ 26,529,493	\$ 24,582,756	\$ 28,151,801	\$ 3,569,045	14.5%

Table 13. Tuition Revenue Change Summary

FY15 Forecasted Tuition	\$ 92,126,935
Undergraduate Increase-student share (note 1)	
Due to rate increase	3,415,180
Due to enrollment	208,139
Subtotal Undergraduate Increase-student share	\$ 3,623,319
Graduate Increase	
Due to rate increase	625,854
Due to enrollment (note 2)	2,943,191
Subtotal Graduate Increase	\$ 3,569,045
FY16 Budgeted Tuition	\$ 99,319,299

(1) Student share does not include tuition funded by College Opportunity Fund.

(2) Tuition changes related to enrollment also include the effect of shifts from higher priced to lower priced programs.

Personnel

As part of UNC's multiyear planning, we are working to establish sustainable strategies for providing competitive compensation to recruit and retain faculty and staff to deliver on our promise of transformative education to students.

During fall 2014 we developed university-wide staffing plans for fiscal year 2015-16 that are rooted in the goals of the nine core plans. The staffing plan development process is designed to help units examine and rethink positions as they become vacant. As a result, positions are often eliminated, combined, or redefined. In keeping with the Five-Year Fiscal Sustainability Plan, there is \$0 net growth in positions for fiscal year 2015-16.

For fiscal year 2014-15 we had a compensation increase pool equal to 3% of salaries and we are proposing 3% for fiscal year 2015-16. This results in personnel expenses in the recommended budget totaling \$127.6 million, or \$4.3 million more than the fiscal year 2014-15 forecast (Table 16). This includes \$27.6 million in fringe benefits. Table 14 summarizes the estimated fiscal year 2015-16 fringe benefit budget and Table 15 summarizes the changes in personnel expenses in the recommended budget.

Table 14. Estimated Fringe Benefit Budget (in millions)

Retirement	\$ 14.0
Medical, dental, life and disability insurance	11.4
Workers compensation, unemployment and FICA	2.3
Leave, tuition waivers, EAP and other	2.4
Estimated Fringe Benefit Expenses	\$ 30.1
Vacancy Savings	(1.7)
Total Fringe Benefit Budget	\$ 28.4
Less portion funded by restricted and multi-year funds	(0.8)
Total Operating Budget Fringe Benefits	\$ 27.6

Table 15. Changes in Personnel Expense (in millions)

	Salary	Benefit	Total
Staffing Plan Changes	\$ -	\$ -	\$ -
Compensation pool	2.4	0.7	3.1
Adjunct/summer faculty	0.3	-	0.3
Student wages, other wages	0.1	-	0.1
Increases in benefit costs (Retirement, Medical, etc.)	-	0.8	0.8
Total Changes	\$ 2.8	\$ 1.5	\$ 4.3

Operating Budget Summary

Table 16. Operating Budget (Details in Appendix C)

	FY15 Forecast	FY16 Budget	Forecast to Budget Change
REVENUES			
Tuition-Resident	\$ 57,456,380	\$ 59,949,926	\$ 2,493,546
Tuition-NonResident	13,799,768	13,677,301	(122,467)
Tuition-WICHE/WUE NonResident	7,370,715	8,928,038	1,557,323
Student Fees	11,787,000	12,730,265	943,265
Academic Fees-General Funds	5,694,100	5,614,202	(79,898)
Tuition-Extended Campus	13,500,072	16,764,034	3,263,962
Academic Fees - Extended Campus	96,500	84,245	(12,255)
Room and Board	30,535,800	32,531,988	1,996,188
Subtotal Tuition, Fees and Room & Board	\$ 140,240,335	\$ 150,279,999	\$ 10,039,664
Scholarships (including Foundation)	(21,594,700)	(26,479,792)	(4,885,092)
Graduate GA/TA Waivers	(3,785,692)	(3,960,692)	(175,000)
R & B Waivers	(1,022,200)	(1,142,938)	(120,738)
Subtotal Discounting	\$ (26,402,592)	\$ (31,583,422)	\$ (5,180,830)
COF Resident	15,619,353	17,177,543	1,558,190
Fee For Service	21,737,674	23,915,186	2,177,512
Subtotal State Support	\$ 37,357,027	\$ 41,092,729	\$ 3,735,702
Foundation Restricted Gifts for Operations	3,511,178	3,291,533	(219,645)
Foundation Capital Gifts	-	1,006,500	1,006,500
Foundation Restricted Scholarships	4,301,163	4,281,972	(19,191)
Foundation Unrestricted (designated for scholarships)	1,670,000	1,770,000	100,000
Subtotal Foundation Support	\$ 9,482,341	\$ 10,350,005	\$ 867,664
Other Auxiliary Services	7,087,100	7,434,798	347,698
Restricted Grant Facilities/Admin Recovery	637,400	605,000	(32,400)
Other Revenue	8,452,123	7,042,111	(1,410,012)
Net Non-Operating Revenues	1,364,200	1,284,481	(79,719)
Subtotal Other Revenue	\$ 17,540,823	\$ 16,366,390	\$ (1,174,433)
NET REVENUES	\$ 178,217,934	\$ 186,505,701	\$ 8,287,767
EXPENSES AND TRANSFERS			
Faculty Salaries	\$ 42,543,000	\$ 44,042,588	\$ 1,499,588
Exempt Salaries	24,588,200	25,479,702	891,502
Classified Salaries	19,753,300	19,843,276	89,976
Graduate Stipends	4,622,100	4,614,610	(7,490)
Other Wages/Compensation	5,692,600	5,979,867	287,267
Fringe Benefits	26,039,000	27,590,000	1,551,000
Subtotal Personnel Expenses	\$ 123,238,200	\$ 127,550,043	\$ 4,311,843
Cost of Sales	5,262,200	5,399,466	137,266
Other Current Expenses	10,250,000	10,820,998	570,998
Purchased Services	9,824,200	9,875,210	51,010
Supplies	5,792,800	6,553,799	760,999
Labor and Materials charged to Capital Projects	(1,250,000)	(1,206,850)	43,150
Utilities	6,554,800	6,892,642	337,842
Travel	3,891,800	4,029,108	137,308
Capital	2,229,500	2,258,361	28,861
Subtotal Non-personnel Expenses	\$ 42,555,300	\$ 44,622,734	\$ 2,067,434
Mandatory Transfer Out-Debt Service	9,425,904	9,296,917	(128,987)
Mandatory Transfer Out-Capital Lease	1,741,118	1,669,597	(71,521)
Transfer Out - Foundation Capital Projects	-	1,006,500	1,006,500
Subtotal Transfers	\$ 11,167,022	\$ 11,973,014	\$ 805,992
TOTAL EXPENSES AND TRANSFERS	\$ 176,960,522	\$ 184,145,791	\$ 7,185,269
NET REVENUES LESS EXPENSES AND TRANSFERS	\$ 1,257,412	\$ 2,359,910	\$ 1,102,498

Summary of Changes

Table 17. Summary of Changes

Operating Budget	Comments	FY16 Proposed Budget ¹
FY15 Third Quarter Net Revenue Forecast		\$ 178,217,934
FY16 Changes in Revenue		
State Funding		3,735,702
Main Campus/WUE Undergraduate Tuition	resident 5.8% rate increase/-2.1% change ¹ non-resident 2.2% rate increase/-0.9% change ¹ WUE 6.0% rate increase/13.8% change ¹	3,223,437
Main Campus Graduate Tuition	3.0% rate increases/7.3% change ¹	704,965
Room and Board	2% rate increase for Turner and Arlington Park, 94% opening occupancy	1,996,188
Extended Campus Tuition & Fees	3% rate increase/4.3% change UG ¹ 21.9% change Grad ¹	3,251,707
Academic/Library Fees	Technology Fee \$8, Library Fee \$4, off set by reduced course fees, and changes in credit hours	(79,898)
Student Fees/Other Fees	Increase in student activity fee \$23, and Capital Fee \$50	943,265
Foundation Support for Program, Scholarship and Capital	Campus Commons donations are \$1.0 million, offset by changes in program support	867,664
Other Revenue	Athletics had a \$1.1 million one-time sponsorship in FY15, and game day revenues are less in FY16 than FY15	(1,174,433)
Discounting - Scholarships, Graduate Waivers and Room and Board Waivers		(5,180,830)
Estimated FY16 Net Revenue Budget		\$ 186,505,701
FY15 Third Quarter Expenditure and Transfer Forecast		\$ 176,960,522
FY16 Changes in Expenditures & Mandatory Transfers		
Compensation Increase	faculty promotions, parity/equity, maintenance-of-effort increases	2,400,935
Fringe Benefits	Increased wages and filling vacancies \$751K, increase in benefit cost \$800K	1,551,000
Adjunct, Student Wages, PSA, Overtime, Shift Differentials and Other Wages		359,908
Shift Differentials, Graduate Stipends		
Non-Personnel Expenditures - Purchased Services, Supplies, Other Current Expenditures, Utilities, Travel, Capital	FY15 budget unspent, planned to spend in FY16 adjusted for sustainable cost savings	319,781
	Utilities	337,842
	Software licenses and maintenance	347,503
	Telecommunications cost increases	130,472
	Library materials	67,000
	Classroom materials, advertising, athletic travel, cost of sales(food), etc.	864,836
Debt Service and Capital Leases	Savings from 2015A refunding of 2005 bonds, and updated lease payment schedule	(200,508)
Transfer - Out to Foundation Capital Projects	Campus Commons and Jackson Scoreboard	1,006,500
Estimated FY16 Expenditure and Transfer Budget²		\$ 184,145,791
FY16 Estimated Surplus (Deficit)		\$ 2,359,910

¹ Percentages are changes in credit hours and represent FY 15 Forecast to FY16 Budget change.

² Totals exclude \$4.8 million in internal sales.

III. GRANTS AND CONTRACTS BUDGET

Table 18. Grants and Contracts Budget

	FY16 Budget
REVENUE	
Federal Grants	\$ 6,450,000
State and Local Grants	130,000
UNC Foundation Grants	400,000
Other Private Grants	180,000
TOTAL REVENUE	\$ 7,160,000
EXPENSE/TRANSFERS	
Personnel Expense	
Faculty Salaries	\$ 915,000
Admin Exempt Salaries	1,400,000
Graduate Teaching Assistants	220,000
GA/TA/GRA Tuition Scholarships	70,000
Classified Salaries	3,500
Student Wages	130,000
Other Wages Comp	74,000
Fringe	600,000
Subtotal Personnel	\$ 3,412,500
Non-Personnel Expense	
Other Current	\$ 230,000
Purchased Services	1,400,000
Supplies	192,500
Grant F&A	520,000
Scholarships	1,200,000
Travel	185,000
Capital	20,000
Subtotal Non-Personnel	\$ 3,747,500
TOTAL EXPENSES	\$ 7,160,000
REVENUE LESS EXPENSE	\$ -

IV. MULTIYEAR STRATEGIC INVESTMENTS BUDGET

The multiyear strategic investments budget is conceptually similar to our capital budget. Projects and initiatives funded by the strategic investment budget typically cross fiscal years and are distinguished from ongoing operations in one of two ways. They are either: 1) exploratory in nature and to be reconsidered in light of the return on the investment after two to three years; or 2) to be completed by an individual faculty member or department within a set time period for a specific purpose (e.g., funds for a faculty member to set up a science lab).

The multiyear strategic investment budget relies primarily upon one-time funding. In fiscal year 2012-13 we began identifying cash balances that could be redirected to this budget to fund critical initiatives identified in our nine core plans, as well as continue to support ongoing programs like the Faculty Research and Publications Board, external grant matches, campus-wide technology projects, etc.

The strategic investment budget in the recommended fiscal year 2015-16 budget is \$4.6 million. This includes investments related to our nine core plans such as online course development, faculty research, new faculty start-up packages, grant-writing development, the student success collaborative, and community and civic engagement. It also includes continued investments in innovation through the I@UNC program and technology projects. Table 19 shows a summary of our Multiyear Strategic Investment Budget.

Table 19. Multiyear Strategic Investments

	Total Strategic Initiatives	To Be Expended FY16	Future Commitments
Core Plan Investments			
Academic Portfolio			
Accreditation	\$ 150,000	\$ 150,000	\$ -
Colorado School of Public Health	25,000	25,000	-
Biz Hub	26,938	26,938	-
Program Review and Assessment	69,502	50,000	19,502
On-Line Course Development	413,810	413,810	-
Subtotal Academic Portfolio	\$ 685,250	\$ 665,748	\$ 19,502
Research Scholarship and Creative Works			
Education Innovation Institute	\$ 154,947	\$ 154,947	\$ -
IDEA	200,000	200,000	-
MAST	162,000	162,000	-
Rocky Mountain Cancer Research Institute	218,000	218,000	-
College Incentives and Innovation	100,000	100,000	-
Small Faculty Awards	684,799	480,000	204,799
Grant Incentives	820,568	159,000	661,568
Research Support	222,157	222,157	-
Faculty Research Assignments	120,000	120,000	-
Faculty Start-up Packages	143,694	100,000	43,694
Grant Match Funds	493,943	400,000	93,943
Subtotal Research Scholarship and Creative Works	\$ 3,320,108	\$ 2,316,104	\$ 1,004,004
Integrated Student Support Services Plan	\$ 160,000	\$ 160,000	\$ -
Community and Civic Engagement	\$ 170,000	\$ 170,000	\$ -
Compensation Identity	\$ 90,000	\$ 90,000	\$ -
Total Core Plan Investments	\$ 4,425,358	\$ 3,401,852	\$ 1,023,506
Support Plan Investments			
Information Management Plan	\$ 519,654	\$ 399,654	\$ 120,000
Integrated Marketing Plan	\$ 150,000	\$ 150,000	\$ -
Other Strategic Investments			
I@UNC	\$ 500,000	\$ 500,000	\$ -
University Strategic Priorities	\$ 125,000	\$ 125,000	\$ -
Grand Total	\$ 5,720,012	\$ 4,576,506	\$ 1,143,506

V. CAPITAL BUDGET

UNC's facilities and capital equipment are our most significant asset and a critical consideration regarding our long-term financial health. For financial statement purposes, we report a capital assets book value of \$248 million, which is 73% of our \$339 million in 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 in our planning work:

- Facilities building and infrastructure current replacement value (CRV) is \$766 million.
- Furniture and equipment is insured at a value of \$82 million.

Table 20, on the next page, shows the detailed Capital Budget for fiscal year 2015-16.

Table 20. Capital Budget

Fiscal Year 2015-16 New Projects	Total Capital Project	To Be Expended FY16	To Be Expended FY17
A. Fiscal Year 2015-16 New Projects			
General Fund			
FY16 projects with budgets less than \$200,000	\$ 1,278,332	\$ 948,632	\$ 329,700
Fraiser stage lift replacement	275,000	275,000	-
Campus-wide wireless technology upgrades	527,390	527,390	-
Subtotal General Fund Projects	2,080,722	1,751,022	329,700
Housing, Dining, Extended Studies, Student Fees			
FY16 projects with budgets less than \$200,000	\$ 240,418	\$ 240,418	\$ -
Residence halls carpet and paint	600,000	200,000	400,000
UC ballroom updates	1,000,000	1,000,000	-
Lawrensen vertical waste stacks	1,300,000	1,300,000	-
Cassidy Hall roof replacement	200,000	200,000	-
Subtotal Housing, Dining, Extended Studies, Student Fees	3,340,418	2,940,418	400,000
Debt Funded Capital Projects			
Campus Commons	21,084,594	-	21,084,594
Restricted Capital Grants/Gifts			
Campus Commons	\$ 1,000,000	\$ 1,000,000	\$ -
Jackson Baseball scoreboard structural modifications	6,500	6,500	-
Subtotal Restricted Capital Grants/Gifts	1,006,500	1,006,500	-
State Capital Appropriations			
Campus Commons	\$ 23,000,000	\$ 6,000,000	\$ 17,000,000
Roofs for Nottingham, Patton, and Gunter	842,863	842,863	-
Subtotal State Capital Appropriations	23,842,863	6,842,863	17,000,000
Equipment	621,640	621,640	-
Total Fiscal Year 2015-16 New Projects	\$ 51,976,737	\$ 13,162,443	\$ 38,814,294
Fiscal Year 2014-15 Projects in Process	Amount Required to Complete Project	To Be Expended FY16	To Be Expended FY17
General Fund			
FY15 projects with budgets less than \$200,000	\$ 339,678	\$ 339,678	\$ -
Carter Hall window replacements	350,000	350,000	-
Sidewalk repairs	48,653	48,653	-
Annual office refresh program	50,000	50,000	-
Fraiser theater acoustical improvements	208,451	208,451	-
Subtotal General Fund Projects	996,782	996,782	-
Housing, Dining, Extended Studies, Student Fees			
FY15 projects with budgets less than \$200,000	\$ 294,077	\$ 294,077	\$ -
UC ballroom updates and AHU's	1,155,000	1,155,000	-
Brown, Dickeson, and Lujan Hall roof replacements	160,000	160,000	-
Seal coat multiple parking lots	379,000	379,000	-
Subtotal Housing, Dining, Extended Studies, Student Fees	1,988,077	1,988,077	-
State Capital Appropriations			
Fire sprinklers Phase I, Kepner and Parsons	\$ 708,000	\$ 708,000	\$ -
Roofs for Nottingham, Patton, Gunter, Parsons	797,753	797,753	-
Subtotal State Capital Appropriations	1,505,753	1,505,753	-
Total Fiscal Year 2014-15 Projects in Process	\$ 4,490,612	\$ 4,490,612	\$ -
Total Capital Projects	\$ 56,467,349	\$ 17,653,055	\$ 38,814,294

VI. CASH BALANCES AND RESERVES

As discussed in our Five-year Fiscal Sustainability Plan, one part of our response to the dramatically changing higher education landscape was to build reserves beginning in 2009. This included increasing total cash (from \$53.0 million in FY08 to \$80.6 million in FY13) and changing our fiscal management approach so that we had centralized, uncommitted reserves rather than the “roll-forward” balances that historically remained in individual departments. In FY08, about 10% of our \$53.0 million cash, or \$5 million, was held in central reserves. In FY13 about half of our \$80.6 million cash, or \$40 million was held in central reserves.

In FY14 we began spending down our reserves by investing in both critical capital projects and the strategic initiatives identified in our nine core and five support plans (see Appendix A for more information). In our Five-year Fiscal Sustainability Plan, we have included continued capital and strategic investments that will spend down reserves, and overall cash balances, through FY18, before we begin building up cash in FY19.

Table 21 reflects our forecasted cash balances at June 30, 2015 and the projected effect of our FY16 budget on cash balances at June 30, 2016.

Table 21. Cash Forecast (in millions)

	Operating	Restricted	Strategic Investments	Capital Projects	Reserves	Total
Cash at 06/30/2014	\$ 24.8	\$ 0.8	\$ 6.0	\$ 12.5	\$ 26.1	\$ 70.2
FY15 Transfers						
Strategic Investments	-	-	2.8	-	(2.8)	-
Capital Projects/Small Equipment	-	-	(0.2)	1.5	(1.3)	-
Cash Adjustment Transfers	0.1	-	(0.3)	(1.1)	1.3	-
Foundation Capital Gifts	(0.5)	-	-	0.5	-	-
Subtotal Transfers	(0.4)	-	2.3	0.9	(2.8)	-
FY15 Forecasted Net Cash Inflows (Outflows)						
Operating Results	\$ 1.3	\$ -	\$ -	\$ -	\$ -	\$ 1.3
Capital Funding: State, Debt, Donor	-	-	-	1.4	-	1.4
Strategic Invest. & Capital Expenditures	-	-	(5.7)	(12.1)	-	(17.8)
Subtotal Inflows (Outflows)	1.3	-	(5.7)	(10.7)	-	(15.1)
Cash at 06/30/2015 (a)	\$ 25.7	\$ 0.8	\$ 2.6	\$ 2.7	\$ 23.3	\$ 55.1
FY16 Estimated Transfers						
Strategic Investments	\$ -	\$ -	\$ 3.1	\$ -	\$ (3.1)	\$ -
Capital Projects/Small Equipment	-	-	-	6.0	(6.0)	-
Subtotal Transfers	-	-	3.1	6.0	(9.1)	-
FY16 Forecasted Net Cash Inflows (Outflows)						
Operating Results	\$ 3.4	\$ -	\$ -	\$ -	\$ -	\$ 3.4
Capital Funding: State, Debt, Donor	(1.0)	-	-	9.3	-	8.3
Strategic Invest. & Capital Expenditures	-	-	(4.6)	(17.6)	-	(22.2)
Subtotal Inflows (Outflows)	2.4	-	(4.6)	(8.3)	-	(10.5)
Cash at 06/30/2016 (a)	\$ 28.1	\$ 0.8	\$ 1.1	\$ 0.4	\$ 14.2	\$ 44.6

(a) UNC's cash low point at August 15th is typically \$20-\$25 million less than cash at June 30th.

Table 22 on the following page includes details about our projected June 30, 2016 \$14.2 million reserves.

Table 22. Projected Cash Reserves at 06/30/2016

	6/30/15 Forecast	FY16 Budget	6/30/16 Projection
Mandatory			
Bonded R&R	\$ 750,000	\$ -	\$ 750,000
Capital			
Auxiliary Building	3,747,737	(1,906,000)	1,841,737
State Building & Rebate	2,662,413	(2,627,362)	35,051
Smart Classroom	272,908	(75,000)	197,908
Student Fees	3,626,720	(1,434,418)	2,192,302
Other			
Variable Rate Debt Service	370,000	-	370,000
Risk Management and Insurance	2,650,000	-	2,650,000
University Reserve	9,219,767	(3,100,000)	6,119,767
Total Reserves	\$ 23,299,545	\$ (9,142,780)	\$ 14,156,765

The portion of our cash in central reserves is comprised of:

- A \$750,000 mandatory bond repair and renovation reserve
- Capital reserves so that capital projects can be fully-funded at the time they are initiated and as source for addressing unexpected infrastructure failure
- A variable rate debt service reserve that mitigates our interest rate risk
- A risk management reserve that supplements and complements our insurance coverage including funding to meet our \$25,000 property loss deductible and a source for managing potential future changes to our insurance structure
- A university reserve originally for potential significant state funding loss; now also for strategic investments in quality and enrollment growth

VII. DEBT SERVICE

Table 23. Fixed Rate Debt Service Schedule (2005, 2008, 2011A, and 2014A Bond Issues)

Year	Aggregate Debt Service	Auxiliary Services (AUX) Debt Service	Parking Services (Prk) Debt Service	Student Fee (Std Fee) Debt Service
2015	\$ 6,017,587.54	\$ 4,473,029.28	\$ 367,050.04	\$ 1,177,508.22
2016	8,495,192.26	6,364,678.27	481,050.45	1,649,463.54
2017	8,503,275.04	6,369,239.86	485,874.35	1,648,160.83
2018	8,499,787.54	6,364,702.96	484,134.58	1,650,950.00
2019	8,504,637.54	6,369,587.65	485,618.29	1,649,431.60
2020	8,496,487.54	6,358,256.39	485,736.56	1,652,494.59
2021	8,494,087.54	6,365,596.68	480,607.17	1,647,883.69
2022	8,499,237.54	6,363,530.40	487,370.43	1,648,336.71
2023	8,493,681.28	6,360,090.86	483,264.24	1,650,326.18
2024	8,502,356.28	6,367,156.15	487,326.45	1,647,873.68
2025	8,504,681.28	7,118,860.25	486,854.48	898,966.55
2026	8,495,681.28	7,114,922.05	480,753.50	900,005.73
2027	8,504,681.28	7,121,698.46	483,695.45	899,287.37
2028	8,494,693.78	7,114,667.51	483,018.71	897,007.56
2029	8,499,943.78	7,117,129.38	483,757.19	899,057.21
2030	8,500,693.78	7,118,252.94	483,426.73	899,014.11
2031	8,491,443.78	7,111,931.88	482,147.21	897,364.69
2032	4,769,225.00	3,648,057.42	222,853.70	898,313.88
2033	5,742,225.00	4,567,615.29	236,678.76	937,930.95
2034	5,741,225.00	4,565,443.13	236,050.22	939,731.65
2035	5,741,200.00	4,566,050.24	235,100.40	940,049.36
2036	4,860,400.00	3,752,611.30	221,933.84	885,854.86
2037	4,863,350.00	3,754,888.98	222,068.52	886,392.50
2038	4,864,050.00	3,755,429.43	222,100.49	886,520.08
2039	4,862,250.00	3,754,039.67	222,018.30	886,192.03
2040	4,867,800.00	3,758,324.72	222,271.74	887,203.54

Table 24. Variable Rate Debt Service Schedule 2011B Bonds

Year	Principal	Interest	Debt Service
6/30/2015	615,000	166,866	781,866
6/30/2016	640,000	161,724	801,724
6/30/2017	660,000	156,374	816,374
6/30/2018	685,000	150,856	835,856
6/30/2019	710,000	145,130	855,130
6/30/2020	735,000	139,194	874,194
6/30/2021	760,000	133,049	893,049
6/30/2022	785,000	126,696	911,696
6/30/2023	815,000	120,133	935,133
6/30/2024	840,000	113,320	953,320
6/30/2025	870,000	106,297	976,297
6/30/2026	900,000	99,024	999,024
6/30/2027	935,000	91,500	1,026,500
6/30/2028	965,000	83,684	1,048,684
6/30/2029	1,000,000	75,616	1,075,616
6/30/2030	1,035,000	67,256	1,102,256
6/30/2031	1,070,000	58,604	1,128,604
6/30/2032	1,110,000	49,658	1,159,658
6/30/2033	1,145,000	40,379	1,185,379
6/30/2034	1,185,000	30,807	1,215,807
6/30/2035	1,230,000	20,900	1,250,900
6/30/2036	1,270,000	10,617	1,280,617

The variable rate bond schedule is calculated using a 0.806% estimated interest rate.

Appendices

Appendix A: Planning and Fiscal Sustainability

Over the past decade, we have developed a systemic, organic, and integrated planning process that (1) actively engages the campus community; (2) is an ongoing process of plan development, implementation, and evaluation; and (3) shapes our annual budgets and ongoing fiscal sustainability.

PLANNING MAP

The Planning Map (page A-4) connects numerous efforts to operationalize our vision for transformative education for students facilitated by our faculty teacher-scholar model. The Planning Map includes nine Core Plans and five Support Plans. The nine Core Plans articulate aspirations and action steps for nine areas comprising the core mission and function of UNC, the areas crucial to creating transformative learning experiences for students. The five Support Plans address major university-wide support functions that are necessary to implement the Core Plans. We operationalize these multiyear plans one year at a time through annual budgets and action steps.

RESOURCE ALLOCATION PHILOSOPHY

In the past we took a decentralized approach to planning and budgeting that allowed units to focus primarily on supporting their own needs and priorities. Our current context of less state funding, greater dependency on tuition and fees, and increased competition requires more strategic allocation of resources. One critical change was bringing all operations, regardless of revenue source, into the university's budget process. A second change was our "revenue river" concept which consolidates unspent funds as reserves both for unanticipated contingencies and for timely, effective investment in strategic initiatives.

KEY INITIATIVES

As we have discussed over the past year, three major initiatives are shaping the future of UNC. First, we are finishing the first year of implementing our Five-year Fiscal Sustainability Plan. Second, we have designed and are working to fund a new student-focused building at the heart of our campus. Third, the Innovation@UNC initiative is working to bring more innovative thinking into our day-to-day operations.

Five-year Fiscal Sustainability Plan

While UNC continues to advocate for state support, we also recognize the severe constraints on state higher education funding for the foreseeable future. In response, we developed a roadmap for achieving long-term fiscal sustainability with limited state support. This plan focuses on three actions: (1) growing enrollment by recruiting a broader mix of students, which includes expanding programs to serve these students when necessary and appropriate; (2) growing enrollment by improving student persistence to graduation; and (3) creating sustainable cost savings by refining operational practices to be more effective and more efficient.

The Five-year Fiscal Sustainability Plan shows how activities that emerge from UNC's Planning Map come together in the context of fiscal sustainability. There are five major growth targets.

1. Grow enrollment to over 15,000 students by Fall 2018.
2. Increase the proportion of graduate students in our total enrollment from 20% to 25% by Fall 2018.
3. Increase the average year-to-year undergraduate persistence rate by 2 percentage points (to 83%) by Fall 2018.
4. Identify at least \$2.4 million in new sustainable cost savings by the end of fiscal year 2018.
5. Pursue funding to break ground on the Campus Commons in the summer of 2016, and complete the second of two construction phases by the end of 2018.

We knew when we developed the Five-year Fiscal Sustainability Plan that, although there were specific interim enrollment and financial benchmarks, we would need to adapt along the way. “Along the way it will be critical that we account for our progress and continue to update you, so that adjustments can be made as necessary.” Page A-5 is the most recent version of our progress report, reflecting FY15 forecasted results and the FY16 budget.

Campus Commons

Campus Commons is integral both to our effort to differentiate UNC and to supporting student success.

The Commons has four goals:

- increase the number of students who enroll at UNC;
- increase the number of students who succeed to graduation;
- address basic curricular needs of students in performing and visual arts, business, nutrition, and hospitality programs of study; and
- create a central connecting point for UNC and the broader community.

The Commons brings together student support functions, performance space that addresses curricular needs of performing arts students, and space for welcoming visitors and fostering university-community connections. The integration of functions through shared space is a hallmark of the building; the collective impact of integrating the functions housed in the Campus Commons will be greater than the sum of the individual functions. The project is directly linked to achieving goals articulated in five of our nine Core Plans: the Integrated Student Success Plan, Community and Civic Engagement Plan, Enrollment Plan, Academic Portfolio, and International Plan.

Through the Campus Commons, we will connect students with personalized academic opportunities, helping them map out a personal path to graduation when they arrive at UNC. The facility will be home to a redesigned core of student support services, creating a central hub for a range of programs and services that are now dispersed across campus. With a single conversation, students will be able to access a full range of opportunities, including assistance with academic advising, working through financial aid choices, solving registration problems, finding meaningful ways to connect with the community, planning their careers, and identifying co-curricular learning experiences. The redesigned student support operations at the Commons will benefit all UNC students, whether they access the services on campus or online.

The Commons will be located south of our University Center and is designed to work in concert with the University Center. The 114,000-square-foot, \$73.6-million project will be funded through a combination of state funding (\$38 million), donor gifts (\$12 million), and a student-fee supported bond (\$24 million).

Projected FY16 expenditures are included in the capital budget in Section V.

Focus on Innovation

In 2013, we launched a two-year, \$1-million initiative called Innovation@UNC (I@ UNC) to jumpstart innovative thinking on campus. The ultimate goal of this project is to embed innovative thinking throughout UNC’s practices and processes; however, we felt it was necessary to start with a distinct initiative to create a clear path for people to bring forward innovative ideas.

I@UNC is a competitive request for collaborative proposals to pilot innovative ideas for launching new academic programs, reaching new student populations, developing and testing new pedagogies, and improving how we support students. It is about tapping into the imagination and inspiration of our faculty, staff, and administrators to respond to the most significant and complex external challenges we have ever faced as a university.

The campus community was invited to submit game-changing ideas in the following categories:

- New Programs: Respond to Emerging Needs—Propose new graduate and undergraduate degree programs, certificates, endorsements, professional development opportunities, or other types of programs to serve traditional learners or new populations of students, which respond to current and emerging social, cultural, and economic contexts.
- New Learners: Reach Beyond Boundaries—Propose ways to reach new populations of learners with new program structures/models and/or delivery modes.
- New Pedagogies: Re-imagine Teaching and Learning—Propose projects that transform student learning experiences using innovative pedagogies and/or technologies.
- Student Success: Educate to Graduate—Propose projects to enhance student persistence, retention, and degree completion through effective orientation, advising, supplemental instruction, and career development.

Seventy-four teams submitted concept papers in Fall 2013. Fifteen of the teams were invited to develop their concept into a full proposal; ten of the full proposals were funded and are in various stages of implementation. Twenty-four teams submitted concept papers in Fall 2014. Twelve of the teams were invited to develop their concept into a full proposal; three of the full proposals were funded and implementation will begin in the coming months.

Projected FY16 expenditures are included in the Multiyear Strategic Investment Budget in Section IV.



University-wide Planning

The **Strategic Framework** is the foundation for all of UNC's planning work. As illustrated by the Venn diagram (on right), our vision is to provide students with opportunities for transformative education by focusing on the intersections among academics, research and community.

UNC's approach to planning is **entrepreneurial**, **multiyear**, and based in **systems thinking**. Our planning process includes multiyear direction setting and priority setting; annual identification and implementation of action steps; and evaluation of both the planning process and its outcomes.

Entrepreneurial

At UNC, we have defined planning as an ongoing, iterative process of taking control of our own future in order to fulfill UNC's mission and our shared vision for the University.

Multiyear

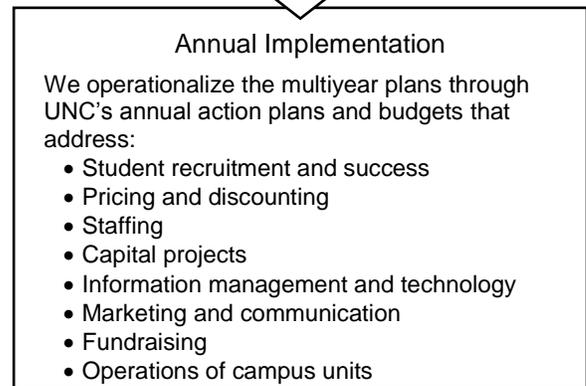
We have two types of multiyear plans: **core plans** and **support plans**. Core plans articulate aspirations and action steps for the nine areas that comprise the core mission and function of the University. Building on the directions and priorities in the core plans, support plans articulate aspirations and action steps for major University-wide support efforts.

Systems-based

To facilitate a systems approach, all of our planning work considers the following eight key system elements:

 UNC Mission & Identity	 External Funding
 Cost of Attendance	 Capital
 Cost-saving Innovations	 Compensation
 Other Operating Costs	 Reserves Strategy

While these eight elements are not of equal importance, each has a bearing on our ability to fulfill the vision articulated by the Strategic Framework. In the diagram on the right, a plan's color indicates only the Key System Element with which the plan is primarily associated; there is significant overlap among the plans and elements.



Five-year Fiscal Sustainability Plan Implementation Progress as of: June 9, 2015	Baseline FY14	Plan and Progress									Notes
		FY15			FY16			FY17	FY18	FY19	
		Budget	Forecast / Actual	Variance from Plan	Plan	Budget in Progress	Variance from Plan	Plan	Plan	Plan	
Enrollment	Fall 2013	Fall 2014			Fall 2015			Fall 2016	Fall 2017	Fall 2018	
1 New Domestic First-time Undergrads	1,954	2,020	1,938	(82)	2,070	2,079	9	2,170	2,270	2,270	5 year growth n=316 (16%)
2 New Domestic Transfer Undergrads	787	833	786	(47)	976	859	(117)	1,051	1,126	1,126	5 year growth n=339 (43%)
3 New Domestic Graduates	667	694	652	(42)	1,201	1,056	(145)	1,214	1,224	1,229	5 year growth n=562 (84%)
4 New Intn'l Undergrads (degree and non-degree)	102	160	76	(84)	176	76	(100)	276	376	376	5 year growth n=274 (269%)
5 New Int'l Graduates (degree and non-degree)	70	70	32	(38)	62	35	(27)	92	122	122	5 year growth n=52 (74%)
6 Continuing Domestic Undergrads	6,675	6,463	6,273	(190)	6,233	6,012	(221)	6,486	6,804	7,166	5 year growth n=491 (7%)
7 Fall to Fall Undergrad Persistence	80.8%	81.3%	82.1%		82.6%	82.6%		83.1%	83.6%	83.6%	5 year increase by 2.8 pct points
8 Continuing Domestic Graduates	1,267	1,316	1,301	(15)	1,295	1,259	(36)	1,622	1,844	1,994	5 year growth n=727 (57%)
9 Cont. Int'l Undergrads & Grads (degree & non-degree)	231	240	258	18	285	236	(49)	333	414	508	5 year growth n=277 (120%)
10 Non-Degree Domestic Undergrads & Grads	331	332	468	136	344	583	239	372	387	387	5 year growth n=56 (17%)
11 Total Headcount (sum of blue lines above)	12,084	12,128	11,784	(344)	12,642	12,195	(447)	13,616	14,567	15,178	5 year growth n=3,094 (26%)
Operating Factors											
Dollars in millions except Tuition & Fee Rates											
12 Resident Undergrad Tuition Rate (Increase %)	\$5,748	\$6024 (4.8%)	\$6024 (4.8%)		\$6385 (6.0%)	\$6372 (5.8%)		\$6800 (6.5%)	\$7242 (6.5%)	\$7713 (6.5%)	Fall '18 tuition of \$7,713, proj. to be less than UCSS, CSU and UC-D
13 Resident Graduate Tuition Rate (Increase %)	varies	3.0%	3.0%		3.0%	3.0%		3.0%	3.0%	3.0%	Grad tuition at market rates, varies by program
14 Full-time Student Capital Fee (Increase \$)	\$244	\$450 (\$206)	\$450 (\$206)		\$500 (\$50)	\$500 (\$50)		\$650 (\$150)	\$800 (\$150)	\$910 (\$110)	Capital fee grows to \$910 (\$570 def.maint/ sm. cap +\$180 old debt +\$160 Campus Commons)
15 Other Mandatory Fees (Increase %)	\$1,176	\$1259 (7%)	\$1259 (7%)		\$1297 (3%)	\$1294 (2.8%)		\$1336 (3%)	\$1376 (3%)	\$1417 (3%)	Planned inflationary increases; est. 3% CPI
16 Room & Board		0.0%	0.7%		0.0%	0.0%		0.0%	0.0%	0.0%	Initial Assumption 0%, pending more information
17 Student Revenue (Tuition, Fees, Room & Board)	\$138.2	\$ 145.4	\$ 140.2	\$ (5.2)	\$ 156.6	\$ 150.3	\$ (6.3)	\$ 169.5	\$ 182.8	\$ 193.8	Incl'ds rate increases above.
18 Discounting	(\$21.0)	\$ (24.7)	\$ (22.9)	\$ 1.8	\$ (29.8)	\$ (31.6)	b \$ (1.8)	\$ (29.1)	\$ (32.2)	\$ (34.8)	25% UG tuition disc
19 State Operating Revenue	\$33.6	\$ 37.4	\$ 37.4	\$ -	\$ 37.4	\$ 41.1	\$ 3.7	\$ 37.4	\$ 37.4	\$ 37.4	Plan assumes no state funding growth
20 Other Revenue (incl. Fndn. operating and capital)	\$24.2	\$ 22.9	\$ 23.5	\$ 0.6	\$ 27.4	\$ 26.7	b \$ (0.7)	\$ 23.1	\$ 23.2	\$ 23.4	
21 Average Salary Increase Pools	5.0%	3.0%	3.0%		3.0%	3.0%		3.0%	3.0%	3.0%	FY14 faculty salaries@ 87.9% and exempt salaries @ 86.3% of peers. Working towards goal of 90% of peers.
22 Sustainable Cost Savings and Cash-conservation		\$ 1.0	\$ 1.2		\$ 1.0	\$ 3.4		\$ 0.2	\$ 0.2	\$ -	Find total efficiencies of \$2.4 million
23 Utilities, Library & Software maintenance		5.0%	5.0%		5.0%	6.0%		5.0%	5.0%	5.0%	
24 All Other Non-Personnel Operating		1.0%	1.0%		1.0%	1.0%		1.0%	1.0%	1.0%	
25 Total Compensation	\$ (118.5)	\$ (125.7)	\$ (123.2)	\$ 2.5	\$ (130.1)	\$ (127.5)	\$ 2.6	\$ (135.3)	\$ (139.8)	\$ (144.2)	No net staffing growth, annual 3% salary pools, plus health and PERA increases
26 Total Non-Personnel Expenses	\$ (41.3)	\$ (44.7)	\$ (42.6)	\$ 2.1	\$ (45.6)	\$ (44.6)	\$ 1.0	\$ (47.0)	\$ (48.2)	\$ (49.7)	
27 Debt Service, Capital Lease & Capital Donation Trf	\$ (10.4)	\$ (11.1)	\$ (11.1)	\$ -	\$ (12.1)	\$ (12.0)	b \$ 0.1	\$ (12.8)	\$ (12.8)	\$ (12.8)	Campus Commons debt begins FY17
28 Operating Revenues Less Expenses & Mand. Trfs	\$4.8	\$ (0.5)	\$ 1.3	\$ 1.8	\$ 3.8	\$ 2.4	\$ (1.4)	\$ 5.8	\$ 10.4	\$ 13.1	
Strategic Investments											
Dollars in millions											
29 Strategic Investment Expenditures	\$ (6.1)	\$ (6.4)	\$ (5.7)	a \$ 0.7	\$ (4.9)	\$ (4.6)	\$ 0.3	\$ (4.2)	\$ (4.3)	\$ (4.3)	
Capital Investments											
Dollars in millions											
30 Capital Funding: State, Debt, Donor			\$ 1.4	in line 31		\$ 9.3	c in line 31				Plan netted capital funding & exp. on line 30
31 Capital Expenditures	\$ (9.1)	\$ (12.7)	\$ (12.1)	a \$ 2.0	\$ (7.0)	\$ (17.6)	c \$ (1.3)	\$ (6.2)	\$ (7.8)	\$ (7.8)	Capital expenditure timing can vary between years Note recommended min. def. maint & small capital is 1.5% CRV = \$11.5M
Cash											
Dollars in millions											
32 Net Cash Inflow /Outflow (sum of blue lines above)	\$ (10.4)	\$ (19.6)	\$ (15.1)	\$ 4.5	\$ (8.1)	\$ (10.5)	\$ (2.4)	\$ (4.6)	\$ (1.7)	\$ 1.0	Positive cash flow begins in FY19
33 Year-end (6/30) Cash Balance	\$ 70.2	\$ 50.6	\$ 55.1	\$ 4.5	\$ 42.5	\$ 44.6	\$ 2.1	\$ 37.9	\$ 36.2	\$ 37.2	Cash lowpoint @ 8/15 ~ \$20 mil less than 6/30

Appendix B: FY15 and FY16 Sustainable Cost Savings

As part of UNC’s strategic planning culture, we have developed a regular practice of identifying “sustainable costs savings”. That terminology was selected to ensure that we did not engage in unhelpful short-term approaches like across-the-board cuts or slashing budgets one year with the expectation that the funds would be returned the next year. We knew that we were facing a permanently changed environment and that our budgeting would need to be permanently changed. From 2010 to 2013 we identified over \$6.5 million in sustainable cost savings including both 1) “budget cleanup” – aligning budgets to actual historical expenditure patterns, eliminating built-in contingency at the individual unit level in favor of central reserves – and 2) changes in the way we do business such as a revised approach to extended campus revenues and incentives, changes in telecommunication support, adjusting operating hours of certain functions, continuous attention to staffing, and eliminating activities that we can stop doing in favor of activities that are more critical in our new environment.

As part of our five-year fiscal sustainability plan (June 2014 version), we set an initial target of \$2.4 million in sustainable cost savings over the five years. Our fall 2015 revision will increase that target.

While retaining the importance of truly sustainable, long-term budget reduction, we also will need to employ some sort term cash management measures as the intermediate benchmarks along the way to an enrollment target of 15,000 students by fall 2018 change (with associated annual revenue).

Here is a schedule of our \$4.6 million five-year fiscal sustainability plan progress in both sustainable cost savings and cash savings measures.

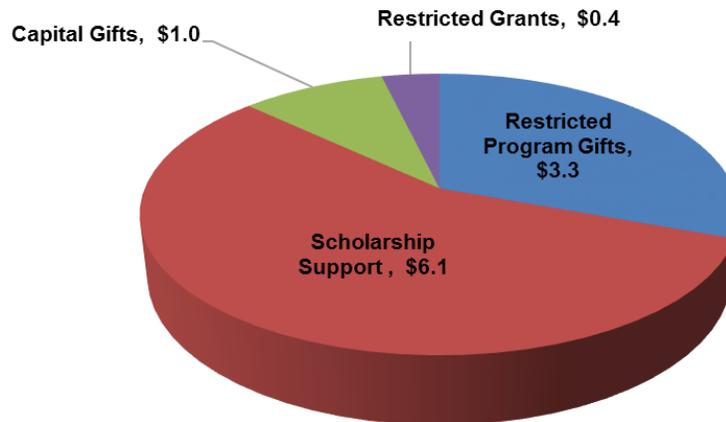
	Sustainable Cost Savings	Temporary Savings	Deferred Projects
Operating: Personnel			
FY16 staffing changes	\$190,000		
FY16 vacancy savings over normal \$6.9M		\$350,000	
Operating: Non-personnel			
FY15 specific reductions	\$1,260,000		
FY16 specific reductions	\$630,000		
FY16 refinance 2005 bonds	\$160,000		
FY16 reductions to be identified	\$500,000		
Strategic Investments			
FY16 specific reductions	\$125,000		
Defer technology projects			\$109,000
Capital Projects			
Delay planned deferred maintenance/reduce scope			\$1,200,000
Delay equipment and small capital projects			\$101,000
Total	\$2,865,000	\$350,000	\$1,410,000

Appendix C: Operating Budget Details

	On-Campus Education and General	Housing- Dining and UC	Parking	Extended Campus	Student Fees	Athletics	All Others	Restricted Foundation Support	Eliminations	Vacancy Savings	Total
REVENUES											
Tuition, Fees and Room & Board											
Tuition-Resident	59,949,926	-	-	-	-	-	-	-	-	-	59,949,926
Tuition-NonResident	13,677,301	-	-	-	-	-	-	-	-	-	13,677,301
Tuition-WICHE/WUE NonResident	8,928,038	-	-	-	-	-	-	-	-	-	8,928,038
Student Fees	-	-	-	-	12,730,265	-	-	-	-	-	12,730,265
Academic Fees-General Funds	5,614,202	-	-	-	-	-	-	-	-	-	5,614,202
Tuition-Extended Campus	-	-	-	16,764,034	-	-	-	-	-	-	16,764,034
Academic Fees - Extended Campus	-	-	-	84,245	-	-	-	-	-	-	84,245
Room and Board	-	32,531,988	-	-	-	-	-	-	-	-	32,531,988
Subtotal Tuition, Fees and Room & Board	88,169,467	32,531,988	-	16,848,279	12,730,265	-	-	-	-	-	150,279,999
Discounting											
Scholarships (including Foundation)	(22,950,825)	-	-	(12,000)	-	-	(16,967)	(3,500,000)	-	-	(26,479,792)
Graduate GATA Waivers and R&B Waivers	(3,777,085)	(1,217,938)	-	(5,000)	(90,534)	-	-	(13,073)	-	-	(5,103,630)
Subtotal Discounting	(26,727,910)	(1,217,938)	-	(17,000)	(90,534)	-	(16,967)	(3,513,073)	-	-	(31,583,422)
State Support											
COF Resident	17,177,543	-	-	-	-	-	-	-	-	-	17,177,543
Fee For Service	23,915,186	-	-	-	-	-	-	-	-	-	23,915,186
Subtotal State Support	41,092,729	-	-	-	-	-	-	-	-	-	41,092,729
Foundation Support											
Foundation Restr Gifts for Ops	-	-	-	-	-	-	-	3,291,533	-	-	3,291,533
Foundation Capital Gifts	-	-	-	-	-	-	-	1,006,500	-	-	1,006,500
Foundation Restr Scholarships	-	-	-	-	-	-	-	4,281,972	-	-	4,281,972
Foundation Unrestr-Desig. for Scholarships	1,770,000	-	-	-	-	-	-	-	-	-	1,770,000
Subtotal Foundation Support	1,770,000	-	-	-	-	-	-	8,580,005	-	-	10,350,005
Other Revenue											
Other Auxiliary Services	-	4,344,716	2,155,870	-	315,562	1,500	617,150	-	-	-	7,434,798
Internal Revenues	13,000	2,272,445	60,000	-	181,926	-	2,308,802	-	(4,836,173)	-	-
Restr Grant Facilities/Admin Recovery	605,000	-	-	-	-	-	-	-	-	-	605,000
Other Revenue	2,852,905	265,529	-	49,860	43,750	1,987,544	1,842,523	-	-	-	7,042,111
Net Non-Operating Revenues	811,177	90,297	-	-	-	-	383,007	-	-	-	1,284,481
Subtotal Other Revenue	4,282,082	6,972,987	2,215,870	49,860	541,238	1,989,044	5,151,483	-	(4,836,173)	-	16,366,390
NET REVENUES	108,586,367	38,287,037	2,215,870	16,881,139	13,180,969	1,989,044	5,134,516	5,066,932	(4,836,173)	-	186,505,701
EXPENSES AND TRANSFERS											
Personnel Expenses											
Faculty Salaries	41,266,814	-	-	4,311,010	5,000	4,880	141,778	263,107	-	(1,950,000)	44,042,588
Exempt Salaries	18,693,707	1,908,270	116,760	1,106,444	1,900,326	3,417,006	184,760	452,428	-	(2,300,000)	25,479,702
Graduate Stipends	4,264,816	92,102	-	34,700	155,447	-	-	67,545	-	-	4,614,610
Classified Salaries	16,621,922	3,325,657	116,918	267,958	316,991	-	412,121	56,709	-	(1,275,000)	19,843,276
Other Wages/Compensation	4,620,533	2,167,842	73,159	54,974	1,374,515	(2,652,688)	302,038	39,493	-	-	5,979,867
Fringe Benefits	24,332,169	1,650,633	74,663	1,609,689	834,393	262,134	426,850	229,520	(89,676)	(1,740,375)	27,590,000
Subtotal Personnel Expenses	109,799,962	9,144,505	381,500	7,384,775	4,586,672	1,031,332	1,467,548	1,108,801	(89,676)	(7,265,375)	127,550,043
Non-Personnel Expenses											
Cost of Sales	317,168	6,366,625	-	-	14,500	-	2,816,940	396	(4,116,163)	-	5,399,466
Various Non-Personnel	7,246,953	9,454,751	766,260	2,886,424	4,492,650	(575,705)	671,346	1,730,813	(630,335)	-	26,043,156
Utilities	3,780,911	3,325,815	83,068	-	317,211	-	(614,363)	-	-	-	6,892,642
Travel	1,279,107	32,275	3,200	258,008	151,508	1,918,285	26,125	360,601	-	-	4,029,108
Capital	2,124,711	55,000	-	-	-	800	-	77,850	-	-	2,258,361
Subtotal Non-Personnel Expenses	14,748,850	19,234,465	852,528	3,144,432	4,975,870	1,343,379	2,900,047	2,169,660	(4,746,497)	-	44,622,734
Mandatory Transfers											
Mandatory Transfer Out-Debt Service	-	7,166,404	481,050	-	1,649,463	-	-	-	-	-	9,296,917
Mandatory Transfer Out-Capital Lease	1,270,038	-	-	-	-	5,000	394,559	-	-	-	1,669,597
Transfer Out-Foundation Capital Projects	-	-	-	-	-	-	-	1,006,500	-	-	1,006,500
Subtotal Mandatory Transfers	1,270,038	7,166,404	481,050	-	1,649,463	5,000	394,559	1,006,500	-	-	11,973,014
TOTAL EXPENSES AND MAND TRFRS	125,818,849	35,545,375	1,715,078	10,529,207	11,212,005	2,379,711	4,762,154	4,284,961	(4,836,173)	(7,265,375)	184,145,791
NET REVENUES LESS EXP & MAND TRFRS	(17,232,482)	2,741,662	500,792	6,351,932	1,968,964	(390,667)	372,362	781,972	-	7,265,375	2,359,910
Non-Mandatory Transfers											
Non-Mandatory Transfer Out-Strategic Invest	830,000	-	-	-	-	-	-	-	-	-	830,000
Net Non-Mandatory Transfers-Budgeted	(6,872,369)	1,623,662	50,979	6,157,897	(1,259,692)	(390,667)	(91,782)	781,972	-	-	-
Net Non-Mandatory Transfers-Innovation	98,000	-	-	194,035	-	-	-	-	-	-	292,035
Non-Mandatory Transfer Out-Capital Res	60,000	1,118,000	449,813	-	3,228,657	-	-	-	-	-	4,856,470
Subtotal Non-Mandatory Transfers	(5,884,369)	2,741,662	500,792	6,351,932	1,968,965	(390,667)	(91,782)	781,972	-	-	5,978,505
REVENUES LESS EXPENSES/TRANSFERS	(11,348,113)	-	-	-	-	-	464,144	-	-	7,265,375	(3,618,595)

University Foundation Gifts to University Operations

FY16 Foundation Support \$10.8 Million



	FY15 Budget	FY16 Budget	FY16 Changes
Restricted Program Gifts			
Athletics	\$ 375,085	\$ 410,394	\$ 35,309
Provost	505,200	5,200	(500,000)
Library	340,325	324,675	(15,650)
EBS	177,236	123,386	(53,850)
HSS	282,938	300,663	17,725
MCB	936,877	850,000	(86,877)
NHS	186,925	221,332	34,407
PVA	184,300	165,825	(18,475)
Stryker Institute	197,862	273,676	75,814
Tointon Institute	152,535	300,000	147,465
Other	191,086	316,382	125,296
Total Restricted Program Gifts	\$ 3,530,369	\$ 3,291,533	\$ (238,836)
Scholarships			
Unrestricted Scholarships	\$ 1,670,000	\$ 1,770,000	\$ 100,000
Restricted Scholarships			
Named and Endowed Scholarships	3,500,000	3,500,000	-
Athletics Scholarships	498,972	498,972	-
Greeley Promise Scholarship	283,000	283,000	-
Total Scholarship Support	\$ 5,951,972	\$ 6,051,972	\$ 100,000
Capital Gifts			
Campus Commons	\$ -	\$ 1,000,000	\$ 1,000,000
Athletics Jackson Field Scoreboard	-	6,500	6,500
Total Capital Gift Support	\$ -	\$ 1,006,500	\$ 1,006,500
Grants			
Daniels Fund	\$ 245,000	\$ 125,000	\$ (120,000)
Frontiers of Science	170,000	180,000	10,000
Grants under \$100,000	55,000	95,000	40,000
Total Grants Support	\$ 470,000	\$ 400,000	\$ (70,000)
Total Foundation Support	\$ 9,952,341	\$ 10,750,005	\$ 797,664

Restricted Grants and Contracts Detail by Award

	FY16 Budget
Federal Grants	
Upward Bound DOED	\$ 246,000
Mid America Region Interpreter Ed Center DOED	300,000
Project Access DOED	250,000
Teachers Visual Impairment DOED	241,000
Long Term Training Rehab Counsel DOED	170,000
McNair	266,000
Math & Science Teaching	368,000
NEECO SBDC	133,000
Student Support Services	230,000
Professional Education Interpreter DOED	225,000
TEA Pakistan IREX	191,000
Math Teacher Leadership	255,000
Women in Geoscience NSF	126,000
Noyce Scholarship NSF	269,000
SEED GU	187,000
Teaching with Primary Sources	190,000
RSVP CNCS	103,000
ECEP i3 Greensboro	100,000
Under \$100,000	2,600,000
Subtotal Federal Grants	\$ 6,450,000
State Grants	
Under \$100,000	\$ 130,000
Subtotal State Grants	\$ 130,000
Non-Governmental Grants	
Under \$100,000	\$ 180,000
Subtotal Non-Governmental Grants	\$ 180,000
Non-Governmental Grants - UNC Foundation	
Daniels Fund	\$ 125,000
Frontiers of Science	180,000
Under \$100,000	95,000
Subtotal UNC Foundation Grants	\$ 400,000
Total Restricted Grants & Contracts	\$ 7,160,000

Appendix D: Rate Schedule Detail

Main Campus Tuition Academic Year	FY15 Actual	FY16 Budget	\$ Increase	% Increase
Resident Tuition				
Undergraduate (15 credit hours per semester)				
Tuition	8,274	8,622	348	
College Opportunity Fund (COF) Stipend ¹	(2,250)	(2,250)	0	
Student Share of Tuition Net of Stipend	6,024	6,372	348	5.8%
Non Resident Tuition				
Undergraduate (15 credit hours per semester)	17,568	17,958	390	2.2%
WUE Tuition²				
Undergraduate (15 credit hours per semester)	12,198	12,930	732	6.0%
Program Fees (per credit hour charge)				
College of NHS - Nursing Majors	17	17	0	0.0%
College of PVA - Theatre Arts and Dance Majors	32	32	0	0.0%
College of PVA - Music Majors	35	35	0	0.0%
College of PVA - Art and Design Majors	38	38	0	0.0%

¹COF is applied to resident undergraduate credit hours, and is \$75 per credit hour

²WUE Tuition is set according to the formula: 150% x (Resident Student Share Tuition + COF)

Differential Tuition ¹ (per credit hour charge)	FY15 Actual	FY16 Budget	\$ Increase	% Increase
Program				
Science/SES/Art	18	18	0	0.0%
Business	40	40	0	0.0%
Music/Theatre/Dance	36	36	0	0.0%
Nursing	64	64	0	0.0%

¹Differential Tuition does not apply to Liberal Arts Core courses or individual music lessons

Main Campus Graduate Tuition Rates

		FY15 Actual	FY16 Rate Per Credit Hour	FY16 Academic Year ¹	Increase \$	Increase %
Resident Graduate Programs						
Master's Tier 1	Administrators' License, Child & Adolescent Cert, Culturally & Ling Diverse ED-K12 Endorse, Early Childhood SPED Endorse, Education, Educational Psychology, Educational Technology, Elementary Education, Family Nurse Practitioner Cert, Geography Education Cert, Gerontology Cert, K-12 Education, Orientation/Mobility Endorse, Principals' License, Reading Teacher/Specialist Endorse, Literacy, School Library Education, School Psychologist Endorse, School Psychology, School Psychology: Applied Behavior Analysis, Secondary Education, Special Education, Special Ed: Intervention Specialist: Applied Behavior Analysis, Special Ed: Intervention Specialist: Academic Coach, Tchg Students with Autism Cert, Teaching ESL Endorsement, Teaching Diverse Learners: Applied Behavior Analysis Certificate, Secondary Ed: Chinese Licensure	\$8,208	\$479	\$8,622	\$414	5.0%
Master's Tier 2	Biomedical Science	\$8,946	\$512	\$9,216	\$270	3.0%
Master's Tier 3	App Statistics/Research Methods, Art & Design, Clinical Mental Health Counseling, Comm:Human, Comm Couns, Couples, Marriage, and Family Counseling/Therapy, Criminal Justice, Earth Sciences, Ed Leadership & Special Ed, Educational Leadership, English, Foreign Lang: Spanish Teaching, Gerontology, Graduate Interdisciplinary, Higher Ed & Student Affairs Leadership, History, Mathematics, Non-degree Seeking, Nursing, Physical Education, Rehabilitation Counseling, School Counseling, Sports & Exercise Science, Sociology, Speech-Language Pathology	\$9,054	\$523	\$9,414	\$360	4.0%
Master's Tier 4	Accounting, BioScience, Chemistry, Music, Nursing, AGACNP, Certificate Professional Science Masters	\$9,774	\$554	\$9,972	\$198	2.0%
Doctoral Tier 1	Audiology	\$8,766	\$506	\$9,108	\$342	3.9%
Doctoral Tier 2	Higher Ed and Student Affairs Leadership	\$9,900	\$567	\$10,206	\$306	3.1%
Doctoral Tier 3	App Statistics/Research Methods, Counseling Psychology, Counselor Ed & Supervision, Educational Leadership, Educational Mathematics, Educational Psychology, Educational Studies, Educational Technology, Graduate Interdisciplinary, School Psychology, School Psychology: Applied Behavior Analysis, Sports & Exercise Science, Special Education	\$10,350	\$592	\$10,656	\$306	3.0%
Doctoral Tier 4	Biological Education, Chemical Education, Music, Nursing	\$10,746	\$609	\$10,962	\$216	2.0%
Non-Resident Graduate Programs						
	Master's Tier 1	\$18,144	\$1,031	\$18,558	\$414	2.3%
	Master's Tier 2	\$14,364	\$813	\$14,634	\$270	1.9%
	Master's Tier 3	\$18,684	\$1,058	\$19,044	\$360	1.9%
	Master's Tier 4	\$19,368	\$1,087	\$19,566	\$198	1.0%
	Doctoral Tier 1	\$19,854	\$1,122	\$20,196	\$342	1.7%
	Doctoral Tier 2	\$20,988	\$1,183	\$21,294	\$306	1.5%
	Doctoral Tier 3	\$21,438	\$1,208	\$21,744	\$306	1.4%
	Doctoral Tier 4	\$21,420	\$1,202	\$21,636	\$216	1.0%

¹Tuition is based upon 9 credit hours per semester

Extended Campus Tuition Rates

	FY15 Rate Per Credit Hour	FY16 Rate Per Credit Hour	Increase %
Graduate Programs			
Masters			
Education, Reading, Special Education (various disciplines), Teaching Students with Autism Cert., Elem Ed Licensure, Curriculum Studies, Linguistically Div, Early Childhood Special Educ, Teaching ASL, GIDP Science Ed	\$470	\$480	2.1%
Art & Design, Dance Education, Ed Psych, Geography Education Cert, Theatre Education	\$475	\$490	3.2%
Clinical Counseling, Educational Leadership, Gerontology Cert, Physical Education, School Counseling, Educational Leadership Special Education, ABA Certificate, Education Leadership Cert	\$522	\$540	3.4%
Criminal Justice	\$546	\$560	2.6%
Family Nurse Practitioner Cert, Nursing Education Cert, School Psychology, Sports & Exercise Science: Sports Administration, Sports Coaching	\$528	\$545	3.2%
Speech-Language Pathology	\$562	\$575	2.3%
Nursing: Family Nurse Practitioner, AGACNP & Clinic Nurse Leader	\$578	\$590	2.1%
Business Administration	\$580	\$595	2.6%
Doctoral			
Educational Studies, School Psychology	\$525	\$545	3.8%
Nursing	\$578	\$590	2.1%
Educational Leadership	\$584	\$600	2.7%
Higher Ed & Student Affairs Leadership	\$594	\$600	1.0%
Extended Campus Undergraduate Programs			
Sociology and Psychology BA Degree Completion	\$357	\$360	0.8%
American Sign Language: English Interpretation, BS, Secondary Ed Licensure (various disciplines)	\$395	\$400	1.3%
Dietetics BS or Didactic Program	\$395	\$400	1.3%
Nursing, 2nd Degree	\$357	\$360	0.8%
Nursing, RN-BSN	\$443	\$445	0.5%
Off Campus State Funded Undergraduate Programs (COF Eligible)			
IDLA Elementary Education-Teaching	\$313.50	\$328	4.6%
Early Childhood Education-PTEP	\$313.50	\$328	4.6%
Special Education w/Licensure BA	\$313.50	\$328	4.6%
American Sign Language: English Interpretation, BS Degree Completion Denver Center at Lowry Cohort	\$313.50	\$328	4.6%
UE/Off Campus State Funded Program Fee	\$40	\$40	0.0%
Extended Campus Professional Development, Independent Study, Dual Credit, Non-Credit, Contract			
Independent Study Tuition: Undergraduate	\$235	\$250	6.4%
Independent Study Tuition: Graduate	\$375	\$400	6.7%
Intensive English Program-Remedial	\$335	\$345	3.0%
Professional Development Credit, Contract Credit, Non-Credit or Continuing Education Unit, Dual Credit (High School)	Varies ¹	Varies ¹	

¹Rates vary depending on individual budgets.

Mandatory Fees

Mandatory Fees	FY15 Academic Year	FY16 Budget		Increase	
		Per Credit Hour	Academic Year	\$	%
Student Activity Fee (CPI increase)	814.00	41.85	837.00	23.00	2.8%
LEAF-Leadership for Environmental Action Fund	20.00	1.00	20.00	0.00	0.0%
Capital Fee	450.00	25.00	500.00	50.00	11.1%
Technology Undergraduate Fee ¹	294.90	10.11	303.30	8.40	2.8%
Technology Graduate Fee ¹	176.94	10.11	181.98	5.04	2.8%
Library Undergraduate Fee ¹	129.90	4.45	133.50	3.60	2.8%
Library Graduate Fee ¹	97.38	5.56	100.08	2.70	2.8%

¹Undergraduate Technology and Library fees are based on 15 credit hours per semester. Graduate Technology and Library fees are based on 9 credit hours per semester.

User Fees

	FY15 Actual	FY16 Budget	\$ Change
Parking Fees			
Student (annual)	255	285	30
Student (semester)	170	190	20
Student K-lot (premium lot limited spaces annual)	275	305	30
Student K-lot (premium lot limited spaces semester)	180	200	20
Faculty/Staff (annual)	290	320	30
Faculty/Staff (semester)	180	200	20
Faculty/Staff K-lot (premium lot limited spaces annual)	310	340	30
Graduate Assistant (annual)	290	320	30
Student Health Insurance Premium Plan (annual)	2,200	2,340	140
Study Abroad Application Fee	300	300	0
Admissions Fees			
Freshman Application	45	45	0
Four-Year Transfer	45	45	0
UNC Bound (Junior College transfer)	20	20	0
Graduate (U.S.)	50	50	0
International (Graduate and Undergraduate)	60	60	0
Student Success Fee	225	250	25
Career Services Fees			
Teacher Employment Days	25	25	0

Room and Board Rates

	Fiscal 2015 Actual	Fiscal 2016 Budget		
		Rate Change	Annual	% Change
Room Rates				
Tier 1	\$4,800	\$0	\$4,800	0.0%
*Tier 2	\$5,000	\$0	\$5,000	0.0%
Tier 3	\$5,466	\$0	\$5,466	0.0%
Tier 4	\$5,816	\$0	\$5,816	0.0%
Tier 5	\$6,140	\$122	\$6,262	2.0%
Tier 6	\$6,522	\$0	\$6,522	0.0%
Board Rates				
10 Meal Plan no Dining Dollars (not an option for Freshmen)	\$3,700	\$0	\$3,700	0.0%
10 Meal Plan + 250 Dining Dollars per semester	\$4,530	\$0	\$4,530	0.0%
14 Meal Plan + 200 Dining Dollars per semester	\$5,080	\$0	\$5,080	0.0%
*19 Meal Plan + 150 Dining Dollars per semester	\$5,560	\$0	\$5,560	0.0%
Any Meal/Any Time +100 Dining Dollars per semester	\$5,980	\$0	\$5,980	0.0%
*Typical Room and Board (Tier 2 & 19 Meal Plan)	\$10,560	\$0	\$10,560	0.0%
Arlington Park Apartments				
4 bedroom/2 bath	\$5,928	\$120	\$6,048	2.0%
2 bedroom/2 bathroom	\$6,168	\$120	\$6,288	2.0%
2 bedroom/1 bathroom	\$5,808	\$120	\$5,928	2.0%

Resident Hall Tiers: Tier 1 Belford, Gordon, Sabin, Snyder, Wiebking, Wilson (728 beds)
 Tier 2 Harrison, Snyder and Sabin Deluxes (552)
 Tier 3 Brown, Lujan, Dickeson, Bond, Hansen-Willis, Lawrenson Efficiencies (332 beds)
 Tier 4 Turner Efficiencies, Lawrenson Suites (394 beds)
 Tier 5 Turner Suites (314 beds)
 Tier 6 North and South (719 beds)

Student Fee Allocation Detail

	Annual Fee per Student	FY16 Revenue Estimate
Student Services	\$ 837	\$ 7,832,822
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"> • Athletic Events • Student Clubs • Student Senate • Student Prog/Student Act • UNC Counseling Center • Student Newspaper • International Education • Bear Bus • Prevention Education • Asian/Pacific-American Std Serv • César Chávez Cultural Center • Marcus Garvey Cultural Center • Native American Stdt Serv • National Student Exchange • International Film Series • University Program Council • Campus Recreation Center • Graduate Student Assoc • Performing Arts Events • Women's Resource Cntr • Club Sports • Outdoor Pursuits • Student Radio • Fraternity & Sorority Life • Campus Bike Program • GLBTA Resource Office 		
LEAF	\$ 20	\$ 216,100
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.		
Student Capital Fee	\$ 500	\$ 4,681,343
The Student Capital Fee supports bonded facility debt service and facility operations as well as capital repair and replacement.		
Total	\$ 1,357	\$ 12,730,265

Appendix E: Enrollment Detail

FY16 Enrollment and Revenue Cycle

The reporting cycle for Academic Year 2015-16 began in January 2015 when we set enrollment targets for Fall. The information in this document gives point-in-time data for Fall 2015 along with comparable information for last year. Table 1 shows where we are in our enrollment and revenue reporting cycle.

Table 1.

Key 2015-16 Enrollment and Revenue Dates		
Dates	Enrollment	Revenue
January 16, 2015	<ul style="list-style-type: none"> Enrollment targets set 	
May 13, 2015	<ul style="list-style-type: none"> Report to the Finance & Audit Committee on early indicators for FY16 enrollment 	
June 12, 2015	<ul style="list-style-type: none"> Report to the Board on early indicators for FY16 enrollment 	<ul style="list-style-type: none"> FY16 Budget approved by the Board
August 24, 2015	<ul style="list-style-type: none"> Opening Day enrollment statistics reported publicly 	
September 4, 2015	<ul style="list-style-type: none"> Fall Census Date-Official measurement day for most external enrollment reporting, including national databases and consumer publications (e.g., IPEDS, Peterson's, US News) 	
November 2015	<ul style="list-style-type: none"> Report to the Board on Fall Census enrollment 	<ul style="list-style-type: none"> FY16 revenue forecast updated based on Fall Census and reported to the Board
January 25, 2016	<ul style="list-style-type: none"> Spring Census Date-Enrollment statistics from this point are much less widely used than those from Fall Census, but are still reported to DHE and used internally for enrollment management and updated revenue forecasts 	
March 2016	<ul style="list-style-type: none"> Report to the Board on Fall Final enrollment Report to the Board on Spring Census enrollment 	<ul style="list-style-type: none"> FY16 revenue forecast updated based on Spring Census and reported to the Board
August 2016	<ul style="list-style-type: none"> Consolidated Fall, Interim, Spring and Summer enrollment 	<ul style="list-style-type: none"> Final revenue report to the Board (quarterly Finance & Audit Committee meeting)

Table 2 provides current and historical enrollment data beginning with opening day.

Table 2.

	FY13 (Fall 2012, Spring 2013, Summer 2013)	FY14 (Fall 2013, Spring 2014, Summer 2014)	FY15 (Fall 2014, Spring 2015, Summer 2015)
Opening Day	12,321	11,865	11,477
Fall Census (Targets/External Reports)	12,497	12,084	11,784
Fall Final	13,070	12,710	12,050
Spring Census	11,551	11,233	10,959
Spring Final	12,252	11,461	11,290
Summer Final	5,213	4,570	
Full Year Unduplicated	15,641	15,008	

Fall 2015 (FY16) Target Enrollment Headcount

Our target enrollment for Fall Census 2015 is 12,642 students (9,678 undergraduates and 2,964 graduates), which is a 7.3% increase in headcount from 2014 actual. Tables 3 and 4 are from the 2015-16 Enrollment Plan the Board reviewed in January, they show our enrollment and persistence targets for Fall Census 2015.

Table 3. Fall 2015 Census Targets

	2012 Actual	2013 Actual	2014 Actual	2015 Target	2015 Budget	% Change 2014
Undergraduate						
New first-time	2,218	1,954	1,938	2,070	2,079	7.3%
New transfer	862	787	786	976	859	9.3%
Continuing	6,868	6,675	6,273	6,233	6,012	-4.2%
International		203	189	296	174	-7.9%
Non-degree seeking	154	91	238	103	313	31.5%
Subtotal	10,102	9,710	9,424	9,678	9,437	0.1%
Graduate						
New first-time	677	667	652	1,201	1,056	62.0%
Continuing	1,422	1,267	1,301	1,295	1,259	-3.2%
International		200	177	227	173	-2.3%
Non-degree seeking	296	240	230	241	270	17.4%
Subtotal	2,395	2,374	2,360	2,964	2,758	16.9%
Total Headcount	12,497	12,084	11,784	12,642	12,195	3.5%

Table 4. Fall-to-Fall Persistence of All Degree-Seeking Students

ACTUAL					TARGET		
Fall 09 to Fall 10	Fall 10 to Fall 11	Fall 11 to Fall 12	Fall 12 to Fall 13	Fall 13 to Fall 14	Fall 14 to Fall 15	Fall 15 to Fall 16	Fall 16 to Fall 17
81.9%	81.5%	80.0%	80.8%	82.1%	82.6%	+ 0.5%	+ 0.5%

Undergraduate Enrollment Progress to Target

New Domestic First-Time Undergraduates

As shown in Table 5, our point-in-time Fall 2015 new domestic freshmen admits (as of June 1) is 6,262 as compared to 5,427 for Fall 2014. Our number of admits will continue to increase slightly over the summer; we are projecting 6,345-6,358 total admits. With a projected admitted-to-enrolled yield between 33.2%-33.4% we predict 2,079 new domestic first-time students. This would be a 7% increase in new freshman as compared to Fall 2014 and 9 more than our target.

Table 5.

New Domestic First-Time Undergraduates			
	Fall 15 (FY16) Target	Fall 15 (FY16) Prediction	Fall 14 (FY15) Actual
Census Headcount	2,070	2,079	1,938
		Fall 15 (FY16) Projected	Fall 14 (FY15) Census Actual
Census Admits		6,345-6,358	5,509
Census Yield Rate		33.2% - 33.4%	35.2%
		Fall 15 (FY16) Point-in-Time	Fall 14 (FY15) Point-in-Time
Admits ¹		6,262	5,427
FAFSAs Received (Admits Only) ¹		4,181	3,747
Housing Contracts (Residence Halls) ²		1,830	1,611
¹ Point-in-time date is June 1, ² Point-in-time date is June 3.			

New Domestic Transfer Undergraduates

As shown in Table 6, our point-in-time Fall 2015 new domestic transfer admits (as of June 1) is 1,195 as compared to 1,124 for Fall 2014. Our number of admits will continue to increase slightly over the summer; we are projecting 1,513-1,546 total admits. With a projected admitted-to-enrolled yield between 55.2%-55.3% we estimate 859 new domestic transfer students, which is 9% above Fall 2014, but below the Fall 2015 target of 976.

Table 6.

New Domestic Transfer Undergraduates			
	Fall 15 (FY16) Target	Fall 15 (FY16) Prediction	Fall 14 (FY15) Actual
Census Headcount	976	859	786
		Fall 15 (FY16) Projected	Fall 14 (FY15) Census Actual
Census Admits		1,513-1,546	1,440
Census Yield Rate		55.2% - 55.3%	55.1%
		Fall 15 (FY16) Point-in-Time	Fall 14 (FY15) Point-in-Time
Admits ¹		1,195	1,124
FAFSAs Received (Admits Only) ¹		691	724
Housing Contracts (Residence Halls) ²		157	148
¹ Point-in-time date is June 1, ² Point-in-time date is June 3.			

Continuing Domestic Undergraduates

The calculation for the number of continuing students for Fall 2015 is based upon the number of students we currently have minus the number who graduate and minus the number who temporarily “take a break” or permanently withdraw, plus those who return from a temporary break.

As shown in Table 7, we had 8,089 undergraduates enrolled this spring and expect 1,145 to graduate in May and an additional 345 to graduate this summer. Given expected retention (those who don’t take a break or withdraw) and expected returns of students who took a break this spring, we predict 6,012

continuing domestic undergraduate students. This is lower than Fall 2015 target and Fall 2014 actual and a result of smaller incoming classes for the past two years.

Although it is still early for Fall undergraduate registrations, and data can vary significantly from year-to-year depending on the registration schedule, Table 7 also shows point-in-time (June 1) 5,490 registered continuing domestic undergraduates, as compared to 5,710 for Fall 2014.

Table 7.

Continuing Domestic Undergraduates			
	Fall 15 (FY16) Target	Fall 15 (FY16) Prediction	Fall 14 (FY15) Actual
Census Headcount	6,233	6,013	6,273
		Spring 15 (FY16) Actual	Spring 14 (FY15) Actual
Enrolled Spring Census		8,089	8,452
		2015 Expected	2014 Actual
Spring Graduates		1,145	1,133
Summer Graduates		345	335
		Fall 15 (FY16) Point-in-Time	Fall 14 (FY15) Point-in-Time
Registrations ¹		5,490	5,710
¹ Point-in-time is 12 weeks before classes (June 1).			

Undergraduate International and Non-Degree Students

We currently predict international and non-degree enrollment to be similar to Fall 2014. Although a lot of progress was made in developing our international partnerships and pipeline this year, the first cohort will be in Fall 2016 rather than Fall 2015.

Graduate Enrollment Progress to Target

Graduate students tend to delay their application and registration longer than undergraduate students. There is less pressure to register since graduate course sections do not close as undergraduate courses do. In addition, 40% of our graduate enrollment is in extended campus and online programs, which use a cohort model and often have start dates later than our main campus start of classes. This makes projecting our graduate enrollment more difficult.

New Domestic Degree-Seeking Graduates

As shown in Table 8, our point-in-time Fall 2015 new domestic graduate admits (as of June 1) are 989 as compared to 893 for Fall 2014. Our number of admits will continue to increase over the summer and into fall; we are currently projecting 1,331 total admits. With a projected admitted-to-enrolled yield of 79% we predict 1,056 new domestic graduate students. Although recently our yield was 64%, historically we have experienced yields above 70%. More important to our predictions, however, are the program targets we have set and the operational changes that we have made.

Table 8.

New Domestic Degree-Seeking Graduates			
	Fall 15 (FY16) Target	Fall 15 (FY16) Prediction	Fall 14 (FY15) Actual
Census Headcount	1,201	1,056	652
Final Headcount	--	1,112	683
		Fall 15 (FY16) Projected	Fall 14 (FY15) Census Actual
Census Admits		1,331	1,137
Census Yield Rate		79.3%	64.3% ²
		Fall 15 (FY16) Point-in-Time	Fall 14 (FY15) Point-in-Time
Admits ¹		989	893
Registrations ¹		271	270
¹ Point-in-time date is 12 weeks before classes (June 1).			
² Calculated based on 731 "enrolled admits" (of which 652 were reported as "new.")			

Continuing Domestic Degree-Seeking Graduates

As shown in Table 9, we had 1,829 graduates enrolled Spring 2015; we expect 281 to graduate in May and an additional 270 to graduate this Summer. Given expected retention (those who don't take a break or withdraw) and expected returns of students who took a break this spring, we predict 1,259 continuing domestic graduate students. This is lower than Fall 2015 target and Fall 2014 actual as a result of a smaller incoming class in Fall 2014 and an unusually high number of graduates in Spring 2015.

Although it is still very early for Fall graduate registrations and data can vary significantly from year-to-year. Table 9 also shows point-in-time (June 1) 767 registered continuing domestic graduates as compared to 722 for Fall 2014.

Table 9.

Continuing Domestic Degree-Seeking Graduates			
	Fall 15 (FY16) Target	Fall 15 (FY16) Prediction	Fall 14 (FY15) Actual
Census Headcount	1,295	1,259	1,301
Final Headcount	--	1,239	1,286
		Spring 15 (FY16) Actual	Spring 14 (FY15) Actual
Enrolled Spring Census		1,829	1,740
		2015 Expected	2014 Actual
Spring Graduates		281	242
Summer Graduates		270	258
		Fall 15 (FY16) Point-in-Time	Fall 14 (FY15) Point-in-Time
Registrations ¹		767	722
¹ Point-in-time is 12 weeks before classes (June 1).			

Graduate International and Non-Degree Students

We currently predict international and non-degree enrollment to be similar to Fall 2014.

Undergraduate Credit Hours and Tuition Revenue

	Credit Hours			% Change		Tuition Revenue
	FY15 Budget	FY15 Forecast	FY16 Budget	FY15 Forecast to FY15 Budget	FY16 Budget to FY15 Forecast	FY16 Budget
Fall						
Resident Main Campus	106,191	105,140	103,145	(1.0%)	(1.9%)	\$23,960,661
Non-Resident Main Campus	8,199	7,480	7,375	(8.8%)	(1.4%)	4,370,000
WUE Main Campus	8,829	8,569	9,878	(2.9%)	15.3%	4,362,718
Extended Campus	4,764	4,174	4,468	(12.4%)	7.0%	1,708,708
Subtotal Fall	127,983	125,363	124,866	(2.0%)	(0.4%)	\$34,402,087
Interim						
Resident Main Campus	1,358	1,372	1,445	1.0%	5.3%	\$377,332
Non-Resident Main Campus	91	55	79	(39.6%)	43.6%	52,872
WUE Main Campus	49	111	104	126.5%	(6.3%)	51,197
Extended Campus	0	0	0	0.0%	0.0%	3,159
Subtotal Interim	1,498	1,538	1,628	2.7%	5.9%	\$484,560
Spring						
Resident Main Campus	95,572	93,701	91,476	(2.0%)	(2.4%)	\$21,537,356
Non-Resident Main Campus	7,379	6,743	6,724	(8.6%)	(0.3%)	4,000,466
WUE Main Campus	7,975	7,827	8,845	(1.9%)	13.0%	3,958,371
Extended Campus	4,351	4,174	4,468	(4.1%)	7.0%	1,181,154
Subtotal Spring	115,277	112,445	111,513	(2.5%)	(0.8%)	\$30,677,347
Summer						
Resident Main Campus	13,217	12,120	11,889	(8.3%)	(1.9%)	\$3,049,255
Non-Resident Main Campus	1,193	1,009	973	(15.4%)	(3.6%)	641,518
WUE Main Campus	1,072	1,048	1,148	(2.2%)	9.5%	555,752
Extended Campus	3,911	3,911	4,186	0.0%	7.0%	1,356,979
Subtotal Summer	19,393	18,088	18,196	(6.7%)	0.6%	\$5,603,504
Year						
Resident Main Campus	216,338	212,333	207,955	(1.9%)	(2.1%)	\$48,924,604
Non-Resident Main Campus	16,862	15,287	15,151	(9.3%)	(0.9%)	9,064,856
WUE Main Campus	17,925	17,555	19,975	(2.1%)	13.8%	8,928,038
Extended Campus	13,026	12,259	13,122	(5.9%)	7.0%	4,250,000
Total Year	264,151	257,434	256,203	(2.5%)	(0.5%)	\$71,167,498

Graduate Credit Hours and Tuition Revenue

	Credit Hours			% Change		Tuition Revenue
	FY15 Budget	FY15 Forecast	FY16 Budget	FY15 Forecast to FY15 Budget	FY16 Budget to FY15 Forecast	FY16 Budget
Fall						
Master's						
Resident Main Campus	5,680	5,401	6,303	(4.9%)	16.7%	\$3,154,984
Non-Resident Main Campus	1,911	1,281	792	(33.0%)	(38.2%)	797,361
Doctoral						
Resident Main Campus	2,740	2,355	2,560	(14.1%)	8.7%	1,485,298
Non-Resident Main Campus	945	885	942	(6.3%)	6.4%	1,136,527
Extended Campus	7,192	7,277	8,506	1.2%	16.9%	4,472,492
Subtotal Fall	18,468	17,199	19,103	(6.9%)	11.1%	\$11,046,662
Interim/Spring						
Master's						
Resident Main Campus	4,964	4,848	5,507	(2.3%)	13.6%	\$2,665,442
Non-Resident Main Campus	1,538	1,097	776	(28.7%)	(29.3%)	785,845
Doctoral						
Resident Main Campus	2,587	2,351	2,405	(9.1%)	2.3%	1,361,554
Non-Resident Main Campus	903	863	906	(4.4%)	5.0%	1,078,207
Extended Campus	6,668	7,277	7,585	9.1%	4.2%	3,902,006
Subtotal Interim/Spring	16,660	16,436	17,179	(1.3%)	4.5%	\$9,793,054
Summer						
Master's						
Resident Main Campus	2,746	2,610	2,871	(5.0%)	10.0%	\$1,399,536
Non-Resident Main Campus	459	195	461	(57.5%)	136.4%	470,888
Doctoral						
Resident Main Campus	1,060	1005	903	(5.2%)	(10.1%)	501,742
Non-Resident Main Campus	177	145	290	(18.1%)	100.0%	343,616
Extended Campus	6,344	6,494	8,319	2.4%	28.1%	4,139,536
Subtotal Summer	10,786	10,449	12,844	(3.1%)	22.9%	\$6,855,318
Year						
Master's						
Resident Main Campus	13,390	12,859	14,681	(4.0%)	14.2%	\$7,219,962
Non-Resident Main Campus	3,908	2,573	2,029	(34.2%)	(21.1%)	2,054,094
Doctoral						
Resident Main Campus	6,387	5,711	5,868	(10.6%)	2.7%	3,348,594
Non-Resident Main Campus	2,025	1,893	2,138	(6.5%)	12.9%	2,558,350
Extended Campus	20,204	21,048	24,410	4.2%	16.0%	12,514,034
Subtotal Year	45,914	44,084	49,126	(4.0%)	11.4%	\$27,695,034
Colorado School of Public Health	0	0	0	0.0%	0.0%	456,767
Total Year	45,914	44,084	49,126	(4.0%)	11.4%	\$28,151,801