



**UNIVERSITY OF
NORTHERN COLORADO**



**Recommended Budget
Fiscal Year 2017-18**

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OVERVIEW

FY18 will be the fourth year of UNC's Five-year Fiscal Sustainability Plan and the final year of spending down reserves. In FY19, the final year of the plan, UNC will cash flow positive and begin rebuilding reserves. The Five-year Fiscal Sustainability Plan, first discussed by the Board in June 2014, is a roadmap to long-term fiscal sustainability with limited state support. The plan calls for growing revenue by growing enrollment, continuing to identify sustainable cost savings, limiting cost increases primarily to investments that support enrollment growth, and spending reserves while revenues catch up with expenditures.

Meeting student recruitment and retention goals remains a strategic and financial priority in FY18. Continued new student enrollment growth and increased undergraduate persistence are critical factors in UNC's fiscal sustainability. To achieve this growth, UNC is working toward total enrollment of 15,000 students, a goal likely to be met in Fall 2020. This will require that we continue to increase numbers of incoming freshmen, transfer undergraduates, new graduate students and new international students as well as retain more of these students to graduation.

As shown in Table 1, the proposed FY18 budget includes \$242.8 million in gross operating revenue and \$39.0 million in discounting (institutional scholarships and waivers) for net operating revenue of \$203.8 million. The FY18 budgeted gross revenue from students (tuition, fees, and room and board) is \$175.4 million, which is \$14.6 million (9.1%) more than the FY17 forecast and \$37.2 million (27%) more than FY14, the year before the start of the Five-year Fiscal Sustainability Plan. The largest source of FY18 gross revenue is undergraduate main campus tuition at \$79.5 million (Table 10). Institutional discounting remains an increasingly important strategy at UNC and other public universities as state funding flattens and costs rise.

Figure 1 shows FY18 net operating revenue by source. Tuition, fees, and room and board charges to students, net of discounting, will account for 67.0% of UNC's net operating revenue, while state support is 19.4%.

On the other side of the equation, personnel costs account for 70% of the operating budget. UNC has made faculty and staff salary increases a priority to ensure that we can attract and retain personnel who contribute to academic quality and student success. The FY18 budget includes a 2% faculty and exempt salary pool and PERA retirement costs and health insurance increases. Total FY18 compensation is budgeted at \$137.6 million.

As enrollment growth has been slower than originally anticipated in the Five-year Fiscal Sustainability Plan, we have reduced operating cost increases, strategic investments and capital expenditures. This has allowed us to spend our reserves more slowly than initially anticipated. The FY18 budget includes \$890 thousand in sustainable cost savings, as compared to an original plan target of \$200 thousand. FY18 total non-personnel costs, strategic investments and capital are budgeted at \$69.4 million, as compared to \$73.0 million in the original Five-year Fiscal Sustainability Plan.

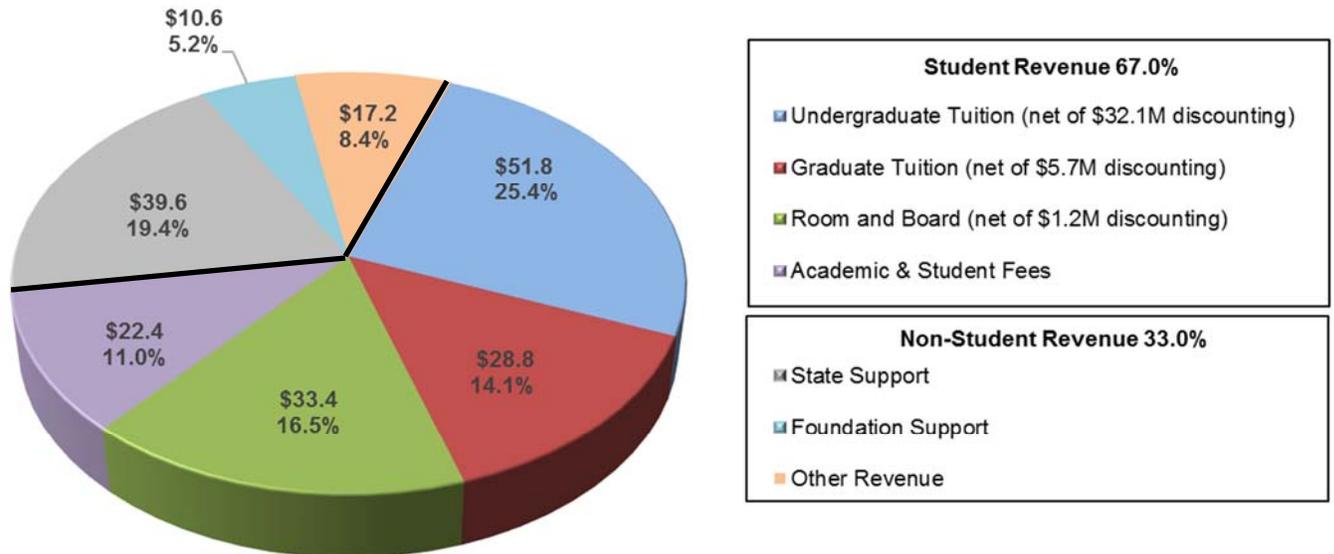
The FY18 budget is projected to result in a \$47.9 million cash balance at June 30, 2018, as compared to the \$30.0 mark in the original Five-year Fiscal Sustainability Plan.

Table 1. Operating Revenue (in millions)

	FY17 Budget	FY17 Forecast	FY18 Budget
Gross Operating Revenue			
Undergraduate Tuition	\$ 76.6	\$ 77.2	\$ 83.9
Graduate Tuition	29.9	30.4	34.5
Academic & Student Fees	20.1	19.8	22.4
Room and Board	33.2	33.4	34.6
Total Student Revenue	159.8	160.8	175.4
State Support	39.0	39.1	39.6
Foundation Support	12.1	11.3	10.6
Other Revenue	16.8	17.2	17.2
Total Non-Student Revenue	67.9	67.6	67.4
Total Gross Operating Revenue	\$ 227.7	\$ 228.4	\$ 242.8
Discounting			
Scholarships and other Institutional Aid	\$ 26.4	\$ 28.2	\$ 32.8
Graduate Assistantship Waivers	4.4	4.9	5.0
Room and Board Waivers	1.2	1.1	1.2
Total Discounting	\$ 32.0	\$ 34.2	\$ 39.0
Net Operating Revenue	\$ 195.7	\$ 194.2	\$ 203.8

Figure 1. FY18 Net Revenue \$203.8 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 FY17 forecast:

- Increase of \$0.5 million in state funding.
- Undergraduate base tuition rate increase of 6.8%, which is \$468 for the year for full-time Colorado residents. Base tuition rate does not include differential tuition charged for some programs. Differential tuition will not increase in FY18.
- Graduate on-campus tuition rate increase of 2.1%-5.0%, with most students experiencing a 3.0% increase (varies by program considering market and competitive landscape).
- Extended Campus and online tuition rate increase of 0.0% to 1.7%, with most students experiencing a 1.0% increase (varies by program considering market and competitive landscape).
- Increases to student capital fee of \$150 and student activity fee of \$26.
- Additional institutional investment of \$4.7 million in institutional discounting.
- Faculty, exempt and classified pay increases of \$1.9 million, a \$1.5 million increase in employee benefits (includes \$0.6 million for health insurance, PERA contribution rate increases, and increased fringe benefits due to salary increases-retirement, FICA, workers compensation, unemployment, etc.).
- Adjunct, summer/interim increase of \$0.4 million, primarily for the increased number of courses offered in Extended Campus, and \$0.3 million in positions included in the Fiscal Sustainability Plan.
- Student wages increase of \$0.7 million to cover increases in minimum wage of \$0.99 per hour in January 2017 and another \$0.90 per hour in January 2018.
- Increase of \$0.5 million in non-personnel operating budget. (Details are in Table 17.)
- Multiyear strategic investments of \$4.8 million. (Details in Table 19.)
- Capital investments (Details in Table 20).
 - \$10.2 million in new institution-funded and state-funded capital projects of which \$7.4 million is to be expended in FY18.
 - \$48.8 million for Campus Commons (state, debt and fund-raising combined).
 - \$0.4 million in energy performance contract projects
- Sustainable cost savings of \$0.9 million as detailed in Appendix B.

OPERATING BUDGET

TUITION, FEES, AND ROOM AND BOARD RATES

Our pricing recommendations consider a systemic view of what UNC must provide students in order to deliver on our promise of transformative education. When setting both sticker price and discounting, we consider our competition, our cost to deliver education and student support, and 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 we remain cautious about the cost of attendance, increases are rooted in promoting student success and improving retention and graduation rates.

For FY18 our recommendation is to:

- Increase resident undergraduate tuition by \$468 annually (6.8%). Appendix D includes more detail.
- Increase library fees by \$4 annually (3.0%) to cover increasing costs of online resources.
- Increase the technology fee \$10 annually (3.2%) to cover inflation.
- Continue the Student LEAF initiative \$20 annual fee. The fee funds environmental improvements in campus infrastructure and educational initiatives and is managed by a student-led committee with staff and faculty representation.
- Increase the student activity fee by \$26 annually (3.0%) to cover inflation.
- Increase the capital fee by \$150 annually (23.1%) to continue moving toward a fee that fully funds capital needs no longer funded by the state. This is the fourth year of a five-year capital fee plan.

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

Table 2. Annual Undergraduate Resident Price

Tuition and Fees	FY17	FY18	\$ Increase	% Increase
Tuition (student share)	\$ 6,906	\$ 7,374	\$ 468	6.8%
Student Activity Fees	862	888	26	3.0%
LEAF	20	20	-	0.0%
Technology Fee	312	322	10	3.2%
Library Fee	138	142	4	3.0%
Capital Fee	650	800	150	23.1%
Subtotal Tuition and Fees	\$ 8,888	\$ 9,546	\$ 658	7.4%
Typical Room and Board	10,770	10,980	210	1.9%
Total Cost of Attendance	\$ 19,658	\$ 20,526	\$ 868	4.4%

FINANCIAL AID AND INSTITUTIONAL DISCOUNTING

UNC continues to invest in institutionally funded scholarships, graduate tuition and fee waivers, room and board waivers, and graduate assistantship stipends as part of our overall pricing strategy.

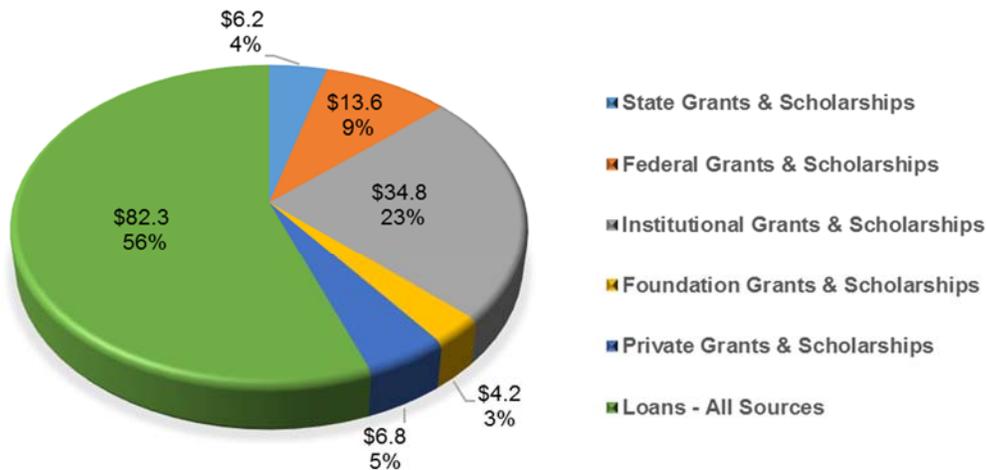
There are two types of discount rate: (1) the *institutional* discount rate and (2) the *student* discount rate. For additional information about the student discount rate, which compares the financial aid from all sources to a student’s full cost of attendance, see Appendix E. For budget discussions, we use institutional discount rate because it demonstrates the financial impact on UNC of offering institutional scholarships and waivers. Our institutional discount rate is the percentage of tuition revenue we use for scholarships and waivers.

Total financial aid available to UNC students from all sources (state, federal, institutional, private, loans) for FY18 is estimated at \$147.9 million, as shown in Table 3 and Figure 2.

Table 3. Financial Aid by Funding Source

Aid Type and Source	FY17 Budget	FY17 Forecast	FY18 Budget	FY17 Forecast to FY18 Budget Change
Grants & Scholarships				
State	\$ 5,711,646	\$ 6,258,675	\$ 6,158,675	\$ (100,000)
Federal	14,167,712	13,601,952	13,601,952	-
UG Institutional ^(a)	21,798,480	23,501,734	27,915,144	4,413,410
UG Room & Board Waviers ^(a)	1,200,000	1,122,000	1,200,000	78,000
GR Institutional ^(a)	4,714,393	5,405,436	5,616,839	211,403
UNC Foundation (UG & GR) ^(b)	4,281,972	4,195,005	4,225,000	29,995
Private	6,422,988	6,548,100	6,798,100	250,000
Subtotal Grants & Scholarships	\$ 58,297,191	\$ 60,632,902	\$ 65,515,710	\$ 4,882,808
Loans-All Sources	78,281,000	79,549,000	82,349,000	2,800,000
Total Financial Aid	\$ 136,578,191	\$ 140,181,902	\$ 147,864,710	\$ 7,682,808
^(a) Total Institutional Aid	\$ 27,712,873	\$ 30,029,170	\$ 34,731,983	\$ 4,702,813
^(b) UNC Foundation	4,281,972	4,195,005	4,225,000	29,995
Total Discounting on Quarterly Report	\$ 31,994,845	\$ 34,224,175	\$ 38,956,983	\$ 4,732,808

Figure 2. Total Financial Aid \$147.9 Million



UNDERGRADUATE DISCOUNTING

The recommended FY18 budget includes a \$33.3 million investment in undergraduate financial aid and housing discounting as shown in Table 4.

Table 4. Undergraduate Institutional Aid Allocation

Aid Type	FY17 Forecast	FY18 Budget	FY17 Forecast to FY18 Budget Change
Resident Need-Based	\$ 8,130,559	\$ 10,537,105	\$ 2,406,546
Non-Resident Need-Based	540,012	375,000	(165,012)
Athletics	4,292,221	4,670,651	378,430
Resident Merit	5,574,274	6,888,799	1,314,525
Non-Resident Merit	2,385,108	2,675,089	289,981
Talent	741,888	744,000	2,112
Match	290,970	332,000	41,030
Other	1,546,702	1,692,500	145,798
Subtotal Undergraduate Institutional Aid	\$ 23,501,734	\$ 27,915,144	\$ 4,413,410
Room and Board Waivers	1,122,000	1,200,000	78,000
Foundation-Funded Scholarships	4,056,358	4,140,000	83,642
Total	\$ 28,680,092	\$ 33,255,144	\$ 4,575,052

Tables 5 and 6 show the institutional discount rate for tuition and room and board discounting.

Table 5. Undergraduate Tuition Discounting

	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Forecast	FY18 Budget
Undergraduate Tuition (Main & Extended)	\$ 67,067,715	\$ 67,163,518	\$ 70,403,863	\$ 77,220,934	\$ 83,896,681
Institutional Scholarships	(15,296,814)	(16,810,417)	(18,229,527)	(23,501,734)	(27,915,144)
Discounted Revenue	\$ 51,770,901	\$ 50,353,101	\$ 52,174,336	\$ 53,719,200	\$ 55,981,537
Discount Percent	22.81%	25.03%	25.89%	30.43%	33.27%

Table 6. Undergraduate Room and Board Discounting

	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Forecast	FY18 Budget
Undergraduate Room and Board Revenue	\$ 30,540,293	\$ 30,824,114	\$ 31,851,176	\$ 33,337,578	\$ 34,621,092
Room and Board Waivers/Scholarships	(951,349)	(1,047,182)	(1,104,576)	(1,122,000)	(1,200,000)
Discounted Revenue	\$ 29,588,944	\$ 29,776,932	\$ 30,746,600	\$ 32,215,578	\$ 33,421,092
Discount Percent	3.1%	3.4%	3.5%	3.4%	3.5%

GRADUATE DISCOUNTING

Institutionally funded financial aid for graduate students includes tuition and fee waivers and stipends for students who are awarded teaching, research, or administrative assistantships, as well as a limited number of scholarships. Only tuition and fee waivers and scholarships are included in graduate discounting calculations; stipends are budgeted as personnel expense for teaching, conducting research, or performing administrative tasks. Consistent with market expectations, certain programs, such as doctoral science programs offer assistantships while others, such as master’s education programs, generally do not.

The graduate tuition rates and enrollment in the recommended budget will increase graduate tuition revenue by \$4.1 million. Institutional scholarships and waivers will increase \$0.2 million over the FY17 forecast. Approximately 16.3% of the graduate tuition revenue is to be used for discounting. Tables 7 and 8 show the financial impact of the graduate tuition rates and discounting in the recommended budget.

Table 7. Graduate Institutional Aid Allocation

Aid Type	FY17 Forecast	FY18 Budget
Waivers	\$ 4,854,500	\$ 5,026,539
Scholarships	550,936	590,300
Subtotal Graduate Institutional Aid	\$ 5,405,436	\$ 5,616,839
Foundation-Funded Scholarships	138,647	85,000
Total	\$ 5,544,083	\$ 5,701,839

Table 8. Graduate Tuition Discounting

	FY14 Actual	FY15 Actual	FY16 Actual	FY17 Forecast	FY18 Budget
Graduate Tuition (Main & Extended)	\$ 24,909,640	\$ 24,950,925	\$ 26,658,783	\$ 30,394,267	\$ 34,477,390
Institutional Scholarships and Waivers	(3,983,065)	(4,144,139)	(4,680,713)	(5,405,436)	(5,616,839)
Discounted Revenue	\$ 20,926,575	\$ 20,806,786	\$ 21,978,070	\$ 24,988,831	\$ 28,860,551
Discount Percent	16.0%	16.6%	17.6%	17.8%	16.3%

ENROLLMENT AND TUITION 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 F. Assumptions in the recommended budget include:

- The FY18 Main Campus undergraduate credit hour enrollment is expected to be 2.6% more than the FY17 forecast (Table 9). A 6.8% resident, 2.5% non-resident, and 3.5% WUE tuition rate increase combined with the enrollment increases will result in a \$6.5 million revenue increase over the FY17 forecast (Table 10).
- The FY18 Extended Campus undergraduate credit hour enrollment is expected to be 1.0% greater than FY17 forecast (Table 9). Tuition rate and enrollment increases will result in additional revenue of \$0.2 million over the FY17 forecast (Table 10).
- The FY18 Main Campus graduate credit hour enrollment is expected to be 19.5% greater than the FY17 forecast (Table 11). Tuition rate and enrollment increases will result in a \$2.7 million revenue increase over the FY17 forecast (Table 12).
- The FY18 Extended Campus graduate credit hour enrollment is expected to be 2.6% greater than the FY17 forecast (Table 11). Tuition rate and enrollment increases will result in a \$1.4 million revenue increase over the FY17 forecast (Table 12).

Table 9. Undergraduate Enrollment (Credit Hours)

	FY17 Budget	FY17 Forecast	FY18 Budget	FY17 Forecast to FY18 Budget Change	
				SCH	%
Main Campus					
Resident	207,493	206,450	208,528	2,078	1.0%
Non-Resident	17,657	17,062	19,294	2,232	13.1%
WUE	19,789	20,612	22,596	1,984	9.6%
Subtotal Main Campus	244,939	244,124	250,418	6,294	2.6%
Extended Campus	13,310	15,688	15,845	157	1.0%
Total Enrollment	258,249	259,812	266,263	6,451	2.5%

Table 10. Undergraduate Tuition Revenue

	FY17 Budget	FY17 Forecast	FY18 Budget	FY17 Forecast to FY18 Budget Change	
				\$	%
Main Campus					
Resident	\$ 52,483,540	\$ 52,646,715	\$ 56,241,170	\$ 3,594,455	6.8%
Non-Resident	10,806,499	10,719,723	12,369,830	1,650,107	15.4%
WUE	9,223,506	9,634,601	10,896,990	1,262,389	13.1%
Subtotal Main Campus	\$ 72,513,545	\$ 73,001,039	\$ 79,507,990	\$ 6,506,951	8.9%
Extended Campus	4,033,044	4,219,895	4,388,691	168,796	4.0%
Total Tuition	\$ 76,546,589	\$ 77,220,934	\$ 83,896,681	\$ 6,675,747	8.6%

Table 11. Graduate Enrollment (Credit Hours)

	FY17 Budget	FY17 Forecast	FY18 Budget	FY17 Forecast to FY18 Budget Change	
				SCH	%
Main Campus					
Resident/WICHE Master's	14,170	10,568	13,517	2,949	27.9%
Resident/WICHE Doctoral	6,403	5,317	6,511	1,194	22.5%
Non-Resident Master's	2,732	2,851	3,108	257	9.0%
Non-Resident Doctoral	1,831	2,347	2,062	(285)	(12.1%)
Subtotal Main Campus	25,136	21,083	25,198	4,115	19.5%
Extended Campus	24,096	30,301	31,103	802	2.6%
Total Enrollment	49,232	51,384	56,301	4,917	9.6%

Table 12. Graduate Tuition Revenue

	FY17 Budget	FY17 Forecast	FY18 Budget	FY17 Forecast to FY18 Budget Change	
				\$	%
Main Campus					
Resident/WICHE Master's	\$ 7,726,634	\$ 5,938,741	\$ 7,693,697	\$ 1,754,956	29.6%
Resident/WICHE Doctoral	3,859,205	3,186,314	4,043,623	857,309	26.9%
Non-Resident Master's	2,949,260	2,978,007	3,427,992	449,985	15.1%
Non-Resident Doctoral	2,243,263	2,910,091	2,521,423	(388,668)	(13.4%)
CO School of Public Health	456,767	316,516	365,170	48,654	15.4%
Subtotal Main Campus	\$ 17,235,129	\$ 15,329,669	\$ 18,051,905	\$ 2,722,236	17.8%
Extended Campus	12,672,075	15,064,598	16,425,485	1,360,887	9.0%
Total Tuition	\$ 29,907,204	\$ 30,394,267	\$ 34,477,390	\$ 4,083,123	13.4%

Table 13. Tuition Revenue Change Summary

	Gross	Discount	Net
Undergraduate Increase - student share¹			
FY17 Undergraduate Forecasted Tuition	\$ 77,220,934	\$ (27,558,092)	\$ 49,662,842
Due to rate increase	4,189,540		4,189,540
Due to enrollment	2,486,207		2,486,207
Due to additional discounting		(4,497,052)	(4,497,052)
Subtotal Undergraduate Tuition - student share	\$ 83,896,681	\$ (32,055,144)	\$ 51,841,537
Graduate Increase			
FY17 Graduate Forecasted Tuition	\$ 30,394,267	\$ (5,544,083)	\$ 24,850,184
Due to rate increase	1,951,206		1,951,206
Due to enrollment ²	2,131,917		2,131,917
Due to additional discounting		(157,756)	(157,756)
Subtotal Graduate Tuition	\$ 34,477,390	\$ (5,701,839)	\$ 28,775,551
FY18 Budgeted Tuition	\$118,374,071	\$ (37,756,983)	\$ 80,617,088

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

²Tuition 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 with the goal of delivering on our promise of transformative education to students. During Fall 2017, we developed university-wide staffing plans that included a limited number of new positions identified at the outset of the Five-year Fiscal Sustainability Plan. 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.

The FY18 proposed budget includes a 2% salary pool for faculty and exempt staff. As in FY17, part of the exempt staff pool will be used to increase salaries that are below minimum levels identified the exempt staff banding project. In addition, the Long Bill was approved with a 1.75% across the board base-building increase for classified employees with satisfactory or outstanding evaluations as well as additional funds for merit increases. Personnel expenses in the recommended budget total \$137.6 million, which is \$4.7 million more than the FY17 forecast (Table 16). This includes \$30.7 million in fringe benefits. Table 14 summarizes the estimated FY18 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	\$	15.2
Medical, dental, life and disability insurance		14.1
Workers compensation, unemployment and FICA		2.2
Leave, tuition waivers, EAP and other		2.2
Estimated Fringe Benefit Expenses	\$	33.7
Vacancy Savings		(2.0)
Total Fringe Benefit Budget	\$	31.7
Less portion funded by restricted and multi-year funds		(1.0)
Total Operating Budget Fringe Benefits	\$	30.7

Table 15. Changes in Personnel Expense (in millions)

	Salary	Benefit	Total
Staffing Plan Changes	\$ 0.3	\$ 0.1	\$ 0.4
Compensation pool	1.9	0.6	2.5
Adjunct/summer faculty	0.4	0.1	0.5
Student wages, GA/TA, other wages	0.3	0.1	0.4
Change in vacancy savings and overtime adj.	0.3	-	0.3
Increases in benefit costs (Retirement, Medical, etc.)	-	0.6	0.6
Total Changes	\$ 3.2	\$ 1.5	\$ 4.7

OPERATING BUDGET SUMMARY

Table 16. Operating Budget (Details in Appendix C)

	FY17 Forecast	FY18 Budget	Forecast to Budget Change
REVENUES			
Tuition - Undergraduate Main Campus	\$ 73,001,039	\$ 79,507,990	\$ 6,506,951
Tuition - Graduate Main Campus	15,329,669	18,051,905	2,722,236
Tuition - Undergraduate Extended Campus	4,219,895	4,388,691	168,796
Tuition - Graduate Extended Campus	15,064,598	16,425,485	1,360,887
Student Fees	13,737,200	15,841,871	2,104,671
Academic Fees-Main Campus	5,989,300	6,441,309	452,009
Academic Fees - Extended Campus	112,000	111,658	(342)
Room and Board	33,337,578	34,621,092	1,283,514
Subtotal Tuition, Fees and Room & Board	160,791,279	175,390,001	14,598,722
Scholarships (including Foundation)	(28,247,675)	(32,730,444)	(4,482,769)
Graduate GA/TA Waivers	(4,854,500)	(5,026,539)	(172,039)
R & B Waivers	(1,122,000)	(1,200,000)	(78,000)
Subtotal Discounting	(34,224,175)	(38,956,983)	(4,732,808)
COF Resident	15,018,732	15,477,118	458,386
Fee For Service	24,094,502	24,120,290	25,788
Subtotal State Support	39,113,234	39,597,408	484,174
Foundation Restricted Gifts for Operations	2,756,776	2,839,817	83,041
Foundation Capital Gifts ¹	2,779,998	1,955,000	(824,998)
Foundation Restricted Scholarships	4,195,005	4,225,000	29,995
Foundation Unrestricted (designated for scholarships)	1,550,000	1,550,000	-
Subtotal Foundation Support	11,281,779	10,569,817	(711,962)
Other Auxiliary Services	7,001,600	6,580,468	(421,132)
Restricted Grant Facilities/Admin Recovery	560,000	520,000	(40,000)
Other Revenue	8,092,042	8,672,753	580,711
Net Non-Operating Revenues	1,558,149	1,446,250	(111,899)
Subtotal Other Revenue	17,211,791	17,219,471	7,680
NET REVENUES	\$ 194,173,908	\$ 203,819,714	\$ 9,645,806
EXPENSES AND DEBT PAYMENTS			
Faculty Salaries	\$ 43,926,000	\$ 45,779,792	\$ 1,853,792
Exempt Salaries	29,363,000	30,419,120	1,056,120
Classified Salaries	19,270,000	19,332,589	62,589
Graduate Stipends	5,590,500	5,201,241	(389,259)
Other Wages/Compensation	5,510,000	6,112,630	602,630
Fringe Benefits	29,200,000	30,734,000	1,534,000
Subtotal Personnel Expenses	132,859,500	137,579,372	4,719,872
Cost of Sales	4,824,230	4,661,933	(162,297)
Other Current Expenses	11,916,185	12,198,696	282,511
Purchased Services	10,685,814	10,613,938	(71,876)
Supplies	6,030,681	6,327,710	297,029
Labor and Materials charged to Capital Projects	(988,786)	(888,767)	100,019
Utilities	5,591,918	5,783,641	191,723
Travel	4,633,113	4,460,906	(172,207)
Capital	2,441,586	2,476,516	34,930
Subtotal Non-personnel Expenses	45,134,741	45,634,573	499,832
Debt Service on Bonds	10,079,461	10,608,286	528,825
Capital Lease Payments	1,898,050	1,116,145	(781,905)
Subtotal Transfers	11,977,511	11,724,431	(253,080)
TOTAL EXPENDITURES & DEBT PAYMENTS	\$ 189,971,752	\$ 194,938,376	\$ 4,966,624
OPERATING RESULTS	\$ 4,202,156	\$ 8,881,338	\$ 4,679,182
Transfer to Capital Budget - Foundation	2,779,998	1,955,000	(824,998)
Transfer to Capital Budget - Equipment	152,000	85,000	(67,000)
Transfer to Capital Reserves - Student Capital Fee	3,616,471	4,630,464	1,013,993
Transfer to Capital Reserves - Housing, Dining, Parking	2,311,936	2,197,218	(114,718)
OPERATING RESULTS LESS TRANSFERS	\$ (4,658,249)	\$ 13,656	\$ 4,671,905

¹Foundation capital gifts FY17 3rd quarter forecast is different than the 3rd quarter published Board of Trustees Report because the Campus Commons funding plan was updated.

SUMMARY OF CHANGES

Table 17. Summary of Changes FY17 Forecast to FY18 Budget

Operating Budget	Comments	FY18 Proposed Budget ¹
FY17 Third Quarter Net Revenue Forecast		\$ 194,173,908
State Funding		484,174
Main Campus Undergraduate Tuition	Resident 6.8% rate increase/1.0% enrollment change ¹ Non-resident 2.5% rate increase/13.1% enrollment change ¹ WUE 3.5% rate increase/9.6% enrollment change ¹	6,506,951
Main Campus Graduate Tuition	2.1% - 5.0% rate increases depending on program/19.5% enrollment change ¹	2,722,236
Room and Board	2% rate increase	1,283,514
Extended Campus Tuition	0.0% - 1.7% rate increase depending on program/1.0% enrollment change UG ¹ 2.6% enrollment change GR ¹	1,529,683
Academic/Library Fees	Technology Fee \$10, Library Fee \$4, includes changes in course fees and changes in credit hours	451,667
Student Fees/Other Fees	Increase in Student Activity Fee \$26, and Capital Fee \$150	2,104,671
Foundation Support for Program, Scholarship and Capital	Campus Commons donations were \$2.7 million in FY17. The financing plan includes \$1.9 million paid for FY18	(711,962)
Other Revenue	This includes conferences, parking, outdoor pursuits, clinics, ticket sales, indirect cost recovery, rebate revenues, interest from State Treasury	7,680
Discounting - Scholarships, GA/TA and Room and Board Waivers	Increases in undergraduate and graduate discounting	(4,732,808)
Estimated FY18 Net Revenue Budget		\$ 203,819,714
FY17 Third Quarter Expenditure and Transfer Forecast		\$ 189,971,752
Staffing Plan Changes		315,000
Compensation Increase	Faculty promotions, parity/equity, maintenance-of-effort increases	1,857,330
Fringe Benefits	Increases to salaries, health insurance cost (6%) & PERA retirement contribution rate	1,534,000
Student Wages	Minimum wage per hour increase - \$0.99 Jan 2017 and \$0.90 Jan 2018	691,109
Adjunct Summer/Interim	Primarily in Extended Campus for increased number of courses offered	408,958
GA/TA, Other wages, Shift differentials, overtime, PSA		(86,525)
Sustainable Cost Savings	Sustainable cost savings - non-personnel	(892,318)
Non-Personnel Increases	UG studies: additional orientation sessions	20,000
	Graduate School: advertising, international marketing & recruiting	31,500
	Instructional equipment maintenance	33,000
	Student health immunizations	28,000
	IT: Campus-wide computer refresh	131,998
	Athletics: Winthrop Intelligence	12,500
	Athletics: travel	10,000
	Athletics: recruiting per diem	12,958
	Extended Campus Lowry lease	30,000
	New academic program operating expenses (Extended Campus)	243,437
	Student club funding	15,000
	Dining cost of sales and operations	147,997
	Software maintenance	186,461
	Library materials	132,000
	Noel Levitz/UG recruiting Cap Ex, etc.	210,000
Other	(44,424)	
Utilities	191,723	
Debt Service and Capital Leases	Campus Commons bonds increase \$0.5 million, variable rate bonds increase \$0.1 million, offset by other debt schedule changes. Three capital leases ending resulted in decrease of \$0.8 million	(253,080)
Estimated FY18 Expenditure and Transfer Budget²		\$ 194,938,376
Operating Results		\$ 8,881,338
FY17 Third Quarter Other Transfers		\$ 8,860,405
Transfer - Out to Foundation Capital Projects, Student Fee Capital Reserve, Housing, Dining, and Parking Capital Reserves	Campus Commons donations paid decreased \$0.8 million; student capital fee reserve transfer increased \$1.0 million; other changes that decreased \$0.2 million.	7,277
FY18 Other Transfers Budget		\$ 8,867,682
FY18 Operating Results Less Transfers		\$ 13,656

¹ Percentages are changes in credit hours and represent FY17 Forecast to FY18 Budget change.

² Totals exclude \$6.6 million in internal sales.

GRANTS AND CONTRACTS BUDGET

Table 18 includes the Grants and Contracts budget for FY18. This budget could be affected by the federal budget. The revenue detail by award is included in Appendix C.

Table 18. Grants and Contracts Budget

	FY18 Budget
REVENUE	
Federal Grants	\$ 4,197,000
State and Local Grants	210,000
UNC Foundation Grants	432,000
Other Private Grants	187,000
TOTAL REVENUE	\$ 5,026,000
EXPENSE/TRANSFERS	
Personnel Expense	
Faculty Salaries	\$ 841,000
Admin Exempt Salaries	896,000
Graduate Teaching Assistants	140,000
GA/TA/GRA Tuition Scholarships	50,000
Classified Salaries	7,000
Student Wages	127,000
Other Wages Comp	62,000
Fringe	519,000
Subtotal Personnel	2,642,000
Non-Personnel Expense	
Other Current	227,000
Purchased Services	418,000
Supplies	183,000
Grant F&A	498,000
Scholarships	897,000
Travel	157,000
Capital	4,000
Subtotal Non-Personnel	2,384,000
TOTAL EXPENSES	\$ 5,026,000
REVENUE LESS EXPENSE	\$ -

MULTIYEAR STRATEGIC INVESTMENTS BUDGET

The multiyear strategic investments budget is conceptually similar to the 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 several 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).

As an example of an exploratory project, our Community and Civic Engagement initiative (developed based on one of our nine core plans), was funded from this budget for four years. After reviewing student success and engagement outcomes, we are incorporating this function into the operating budget, beginning in FY18.

During the period of the Five-year Fiscal Sustainability Plan, the multiyear strategic investment budget has been funded primarily from reserves. In the future, the multiyear strategic investment budget will need to be funded from surplus operating revenues or one-time sources of funding.

The strategic investment budget in the recommended FY18 budget is \$4.8 million (Table 19). This includes investments related to our nine core plans, such as online course development, faculty research, new faculty start-up packages, grant-writing development, and the Student Success Collaborative. It also includes a portfolio of new technology projects and funding for campus-wide long-term facility planning including parking and traffic circulation.

Table 19. Multiyear Strategic Investments

	Forecast FY17	Approved Initiatives FY18	To Be Expended FY18
Core Plan Investments			
Enrollment and Pricing	\$ 62,861	\$ 75,000	\$ 75,000
Community and Civic Engagement	182,792	-	-
Compensation Identity	6,000	-	-
Integrated Student Support Plans			
Student Success Collaborative	203,125	210,000	210,000
Student Food Insecurity Project	27,690	40,000	40,000
Subtotal Integrated Student Support Plans	230,815	250,000	250,000
Academic Portfolio			
Accreditation	183,068	150,000	150,000
Program Review & Assessment	22,283	62,717	60,000
Various Academic Portfolio	-	75,000	70,000
Subtotal Academic Portfolio	205,351	287,717	280,000
Research Scholarship and Creative Works			
Grant Match Funds	312,814	400,000	400,000
Faculty Start-Up Packages	256,146	464,160	325,000
Faculty Awards & Development	318,714	633,513	395,000
UNC Cancer Rehabilitation Institute	234,937	152,000	152,000
Innovation Dev. & Enterprise Adv. (IDEA)	186,311	30,000	30,000
Other Institutes	-	168,000	143,000
RSCW Faculty Reassign Program	101,099	120,000	120,000
Education Innovation Institute	88,155	150,000	150,000
Unrestricted Research Incentive	426,309	794,085	650,000
Subtotal Research Scholarship and Creative Works	1,924,485	2,911,758	2,365,000
Total Core Plan Investments	\$ 2,612,304	\$ 3,524,475	\$ 2,970,000
Support Plan Investments			
Information Management Plan	\$ 393,947	\$ 1,278,000	\$ 900,000
Total Support Plan Investments	\$ 393,947	\$ 1,278,000	\$ 900,000
Other Strategic Investments			
I@UNC	\$ 93,480	\$ 200,000	\$ 175,000
Emergency Management	-	50,000	40,000
Circulation/Master Planning	-	150,000	150,000
Emerging University Priorities	119,283	125,000	120,000
Innovation - Online Course Development	407,375	425,000	410,000
Total Other Strategic Investments	\$ 620,138	\$ 950,000	\$ 895,000
Grand Total	\$ 3,626,389	\$ 5,752,475	\$ 4,765,000

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 reported a capital assets book value of \$244 million at fiscal year ending June 30, 2016, which is 76% of our \$320 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 \$880 million.
- Furniture and equipment is insured at a value of \$81 million.

Table 20 shows the detailed Capital Budget for FY18. The total Campus Commons project budget is \$73.6 million and will be expended over four years (FY16-FY19).

Total Campus Commons Funding*	
State Appropriation	\$ 38.0 million
Donor Funding	12.0 million
Student Fee Funding	23.6 million
	\$ 73.6 million

Expenditures	
FY16	\$ 2.6 million
FY17	12.1 million
FY18	48.8 million
FY19	10.1 million
	\$ 73.6 million

*Original budget. Note that 2016 bond construction fund is \$27.3 million to bridge timing of donor pledges and receipt of funds.

Table 20. Capital Budget

	Total Capital Project	To Be Expended FY18	To Be Expended FY19
Fiscal Year 2017-18 New Projects			
General Fund			
FY18 projects with budgets less than \$200,000*	\$ 2,763,897	\$ 2,015,059	\$ 459,000
Arts Annex silica dust capture system (Design & Phase I)	200,000	100,000	100,000
Frasier interior painting	250,000	125,000	125,000
Heating Plant underground storage tanks replacement	450,000	350,000	100,000
Michener floor tile replacement in basement corridors	300,000	100,000	200,000
Skinner roof replacement	250,000	250,000	-
Subtotal General Fund	4,213,897	2,940,059	984,000
Housing, Dining, Extended Studies, Student Fees			
FY18 projects with budgets less than \$200,000	529,650	449,650	80,000
Parking Lot "L" reconstruction upper level (\$850K total)	350,000	-	350,000
Arlington wireless data system replacement	300,000	300,000	-
Residence halls carpet and paint (\$4.7M total)	500,000	400,000	100,000
Lawrenson carpet replacement Phase II (\$420K total)	220,000	220,000	-
UC main lobby ceiling & lighting replacement	250,000	150,000	100,000
Subtotal Housing, Dining, Extended Studies, Student Fees	2,149,650	1,519,650	630,000
State Capital Appropriations			
Butler Hancock pool AHU replacement	937,268	937,268	-
Frasier tunnel piping replacement & abatement	339,146	339,146	-
Fire sprinkler upgrade-Gunter & Frasier	1,611,931	811,931	800,000
Subtotal State Capital Appropriations	2,888,345	2,088,345	800,000
Equipment	925,834	875,834	50,000
Total Fiscal Year 2017-18 New Projects	\$ 10,177,726	\$ 7,423,888	\$ 2,464,000
Fiscal Year 2016-17 Projects in Process			
General Fund			
FY17 projects with budgets less than \$200,000	\$ 454,655	\$ 454,655	\$ -
Sidewalk repairs	43,622	43,622	-
Parsons roof replacement	172,500	172,500	-
Subtotal General Fund	670,777	670,777	-
Housing, Dining, Extended Studies, Student Fees			
FY17 projects with budgets less than \$200,000	322,768	270,091	52,677
Residence halls carpet and paint	206,000	206,000	-
Lawrenson carpet replacement Phase I	90,000	90,000	-
Harrison Hall roof replacement	240,000	240,000	-
UC roof replacement lobby area 2	108,000	108,000	-
Parking Lot "L" reconstruction lower level	500,000	500,000	-
Subtotal Housing, Dining, Extended Studies, Student Fees	1,466,768	1,414,091	52,677
Debt Funded Capital Projects			
Energy Performance Contract	379,364	379,364	-
Subtotal Debt Funded Capital Projects	379,364	379,364	-
State Capital Appropriations			
Fire sprinkler upgrade-McKee	991,131	500,000	491,131
Fire sprinklers Phase II of III	87,355	87,355	-
Fire sprinklers Phase III of III	1,120,923	1,000,000	120,923
Subtotal State Capital Appropriations	2,199,409	1,587,355	612,054
Campus Commons (multi-year)			
State Capital Appropriation and Debt Funding	54,354,982	46,900,000	7,454,982
Restricted Capital Gifts from the Foundation	4,575,216	1,900,000	2,675,216
Subtotal Campus Commons (multi-year)	58,930,198	48,800,000	10,130,198
Equipment	50,000	50,000	
Total Fiscal Year 2016-17 Projects in Process	\$ 63,696,516	\$ 52,901,587	\$ 10,794,929
Total Capital Projects	\$ 73,874,242	\$ 60,325,475	\$ 13,258,929

*\$289,838 that was scheduled to be expended in FY18 will be expended in FY17. This is for early start projects that were started prior to FY18.

CASH BALANCES AND RESERVES

As discussed in the Five-year Fiscal Sustainability Plan, part of UNC’s response to the dramatically changing higher education landscape was to begin building a central reserve in 2009. We increased total cash from \$53.0 million in FY08 to \$80.6 million in FY13 while centralizing uncommitted cash rather than allowing individual departments to have “roll-forward” balances as in the past. In FY08, about 10% of our \$53.0 million in cash was held in central reserves; in FY13 about half of our \$80.6 million in cash was held in central reserves.

In FY14 we began spending down reserves to invest critical capital projects and strategic initiatives identified in our nine core and five support plans (see Appendix A for more planning information). The Five-year Fiscal Sustainability Plan calls for four years of reserve spending to make capital and strategic investments before beginning to rebuild the reserve in FY19.

Table 21 shows forecasted cash balances at June 30, 2017, and the projected effect of the recommended FY18 budget on cash balances at June 30, 2018.

Table 21. Cash Forecast (in millions)

	Operating	Restricted	Strategic Investments	Capital Projects	Reserves	Total
Cash at 06/30/2016	\$ 24.5	\$ 1.1	\$ 1.1	\$ (1.6)	\$ 21.8	\$ 46.9
FY17 Transfers						
Strategic Investments	-	-	3.6	-	(3.6)	-
Capital Projects/Small Equipment	(6.0)	-	-	6.1	(0.1)	-
Perkins UNC Portion	0.1	(0.1)	-	-	-	-
Fiscal Year End Transfers	(2.8)	-	-	0.2	2.6	-
Foundation Capital Gifts	(2.8)	-	-	2.8	-	-
Subtotal Transfers	(11.5)	(0.1)	3.6	9.1	(1.1)	-
FY17 Forecasted Net Cash Inflows (Outflows)						
Operating Results FY17	4.2	(0.4)	-	-	-	3.8
Receivables and Sale of Assets	4.1	-	-	-	6.6	10.7
Energy Performance Contract	-	-	-	4.0	-	4.0
Strategic Investments	-	-	(3.6)	-	-	(3.6)
Foundation Capital Gifts	-	-	-	-	-	-
Capital Cash State & Debt	-	-	-	17.3	-	17.3
Capital Projects/Small Equipment	-	-	-	(25.9)	-	(25.9)
Subtotal Inflows (Outflows)	8.3	(0.4)	(3.6)	(4.6)	6.6	6.3
Cash Forecast at 06/30/2017 (a) (b)	\$ 21.3	\$ 0.6	\$ 1.1	\$ 2.9	\$ 27.3	\$ 53.2
FY18 Transfers						
Strategic Investments	\$ -	\$ -	\$ 3.7	\$ -	\$ (3.7)	\$ -
Capital Projects/Small Equipment	(6.9)	-	-	7.4	(0.5)	-
Perkins UNC Portion	0.1	(0.1)	-	-	-	-
Foundation Capital Gifts	(2.0)	-	-	1.9	0.1	-
Subtotal Transfers	(8.8)	(0.1)	3.7	9.3	(4.1)	-
FY18 Forecasted Net Cash Inflows (Outflows)						
Operating Results FY17	8.9	(0.1)	-	-	-	8.8
Strategic Investments	-	-	(4.8)	-	-	(4.8)
Foundation Capital Gifts	-	-	-	-	-	-
Capital Cash State & Debt	-	-	-	51.0	-	51.0
Capital Projects/Small Equipment	-	-	-	(60.3)	-	(60.3)
Subtotal Inflows (Outflows)	8.9	(0.1)	(4.8)	(9.3)	-	(5.3)
Cash Forecast at 06/30/2018 (a) (b)	\$ 21.4	\$ 0.4	\$ -	\$ 2.9	\$ 23.2	\$ 47.9

(a) This forecast assumes \$26.3 million of bond proceeds will be expended on the Campus Commons in FY18.

(b) The 6/30/2017 year-end annual report will include \$27.3 million of unexpended Campus Commons bond proceeds in Cash and Cash Equivalents in addition to this forecast, and the 6/30/2018 year-end annual report will include \$1.0 million.

As shown in Table 22, the portion of cash in central reserves is comprised of:

- A \$750,000 mandatory bond repair and renovation reserve.
- Capital reserves that allow projects to be fully-funded at the time they are initiated and to address unexpected infrastructure failure.
- A risk management reserve that supplements and complements our insurance coverage, including funding to meet our \$50,000 property loss deductible, cover legal settlements, and a source for managing potential future changes to our insurance structure.
- A centralized uncommitted university reserve.

Table 22. Projected Cash Reserves details at 06/30/2018

	06/30/17 Forecast	FY18 Budget	06/30/18 Projection
Mandatory			
Bonded R&R	\$ 750,000	\$ -	\$ 750,000
Capital			
Student Fees	5,355,272	53,133	5,408,405
Other Capital Reserves	2,824,485	(459,832)	2,364,653
Other			
Risk Management and Insurance	2,650,000	-	2,650,000
University Reserve	15,797,821	(3,656,543)	12,141,278
Total Reserves	\$ 27,377,578	\$ (4,063,242)	\$ 23,314,336

DEBT SERVICE

**Table 23. Fixed Rate Debt Service Schedule
(2008, 2011A, 2014A, 2015A and 2016A Bond Issues)**

Year	Aggregate Debt Service	Auxiliary Services (AUX) Debt Service	Parking Services (Prk) Debt Service	Heath Ctr, Rec Ctr, Athletics (Std Fee) Debt Service	Campus Commons (Std Fee) Debt Service
2017	9,142,661	6,369,240	485,874	1,648,161	639,386
2018	9,639,288	6,364,703	484,135	1,650,950	1,139,500
2019	9,644,138	6,369,588	485,618	1,649,432	1,139,500
2020	10,095,988	6,358,256	485,737	1,652,495	1,599,500
2021	10,090,188	6,365,597	480,607	1,647,884	1,596,100
2022	10,096,088	6,363,530	487,370	1,648,337	1,596,850
2023	10,090,831	6,360,091	483,264	1,650,326	1,597,150
2024	10,099,356	6,367,156	487,326	1,647,874	1,597,000
2025	10,100,681	7,118,860	486,854	898,967	1,596,000
2026	10,094,431	7,114,922	480,754	900,006	1,598,750
2027	10,104,681	7,121,698	483,695	899,287	1,600,000
2028	10,089,444	7,114,668	483,019	897,008	1,594,750
2029	10,098,194	7,117,129	483,757	899,057	1,598,250
2030	10,095,694	7,118,253	483,427	899,014	1,595,000
2031	10,086,694	7,111,932	482,147	897,365	1,595,250
2032	6,367,975	3,648,057	222,854	898,314	1,598,750
2033	7,337,475	4,567,615	236,679	937,931	1,595,250
2034	7,336,225	4,565,443	236,050	939,732	1,595,000
2035	7,338,950	4,566,050	235,100	940,049	1,597,750
2036	6,458,650	3,752,611	221,934	885,855	1,598,250
2037	6,459,850	3,754,889	222,069	886,393	1,596,500
2038	6,461,550	3,755,429	222,100	886,520	1,597,500
2039	6,458,250	3,754,040	222,018	886,192	1,596,000
2040	6,464,800	3,758,325	222,272	887,204	1,597,000
2041	1,595,250	-	-	-	1,595,250
2042	1,595,750	-	-	-	1,595,750
2043	1,598,250	-	-	-	1,598,250
2044	1,597,500	-	-	-	1,597,500
2045	1,598,500	-	-	-	1,598,500
2046	1,596,000	-	-	-	1,596,000
Total	219,833,330	136,858,084	9,304,661	27,634,349	46,036,236

Table 24. Variable Rate Debt Service Schedule (2011B Bond Issue)

Year	Principal	Interest	Debt Service
6/30/2017	660,000	190,727	850,727
6/30/2018	685,000	183,998	868,998
6/30/2019	710,000	177,013	887,013
6/30/2020	735,000	169,773	904,773
6/30/2021	760,000	162,279	922,279
6/30/2022	785,000	154,529	939,529
6/30/2023	815,000	146,525	961,525
6/30/2024	840,000	138,215	978,215
6/30/2025	870,000	129,650	999,650
6/30/2026	900,000	120,779	1,020,779
6/30/2027	935,000	111,602	1,046,602
6/30/2028	965,000	102,068	1,067,068
6/30/2029	1,000,000	92,228	1,092,228
6/30/2030	1,035,000	82,032	1,117,032
6/30/2031	1,070,000	71,478	1,141,478
6/30/2032	1,110,000	60,568	1,170,568
6/30/2033	1,145,000	49,250	1,194,250
6/30/2034	1,185,000	37,574	1,222,574
6/30/2035	1,230,000	25,492	1,255,492
6/30/2036	1,270,000	12,950	1,282,950
Total	18,705,000	2,218,729	20,923,729

*The variable rate bond schedule is calculated using a 1.019660% estimated interest rate. An additional \$100,000 was included in the FY18 budget in anticipation of higher interest rates.

Table 25. Capital Lease Schedule

Year	Aggregate Capital Lease	West Campus Generators	CISCO Networking Equipment	Xerox Comm Health and Nutrition	Energy Conservation Refinance	Energy Performance Contract
2017	1,897,990	562,881	372,148	2,228	243,064	717,668
2018	1,116,145	367,093	31,012	371	-	717,668
2019	717,668	-	-	-	-	717,668
2020	717,668	-	-	-	-	717,668
2021	717,668	-	-	-	-	717,668
2022	717,668	-	-	-	-	717,668
2023	717,668	-	-	-	-	717,668
2024	717,668	-	-	-	-	717,668
2025	717,668	-	-	-	-	717,668
2026	717,668	-	-	-	-	717,668
2027	717,668	-	-	-	-	717,668
2028	717,668	-	-	-	-	717,668
2029	717,668	-	-	-	-	717,668
2030	717,668	-	-	-	-	717,668
2031	418,640	-	-	-	-	418,640
Total	12,044,790	929,975	403,161	2,600	243,064	10,465,991

The FY17 forecast in the Operating Budget on page 11 is \$60 higher than needed for the Energy Performance Contract.

Appendices

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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. As we enter the fourth year of our Five-year Fiscal Sustainability Plan, we have maintained the centralized “river of revenue” financial management approach that has been essential to funding initiatives to increase enrollment, control expenses and build a more robust student support infrastructure. This approach – where all university resources, regardless of source, are used for university priorities – was necessitated by the external realities of limited state funding, changing student demographics and expectations, increased competition and the public’s return-on-investment mindset. The trade-off in taking a centralized approach is that little opportunity is available for college and departmental innovation and initiatives. As we move to the end of the Five-year Fiscal Sustainability Plan, we are exploring ways to implement a hybrid financial planning and budgeting approach that provides sufficient central resources for major initiatives, but also decentralizes some responsibility and incentives for innovation.

FY18 KEY INITIATIVES

FY18 will be the fourth year of our Five-year Fiscal Sustainability Plan, so there is less margin for adjustment than in earlier years of the plan. We have gained significant ground in our new undergraduate and graduate student enrollment which will result in growth in continuing (and therefore, total) enrollment for the next several years. While continued new student growth will be an important part of our FY18 work, new student enrollment has been achieved more slowly than originally anticipated; this will require increased attention to cost containment and sustainable cost savings initiatives. Campus Commons construction will be a visible indication of progress during FY18, but at least as important will be the less visible work of rethinking the student support functions that will be housed in the building.

Five-year Fiscal Sustainability Plan

UNC’s Five-year Fiscal Sustainability Plan is a roadmap to long-term fiscal sustainability with limited state support. It aims to grow revenue in spite of relatively flat state funding by spending down reserves to invest in priorities to spur enrollment growth in order to cash flow positive by Fiscal Year 2018-19.

The Five-year Fiscal Sustainability Plan was developed in 2014 to show how the actions and resource decisions emerging from UNC’s Planning Map would come together over five years to effect the university’s fiscal sustainability. There were 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. In November 2015 and 2016, we discussed revised versions of the plan with the Board, and we will be developing a final revision in Fall 2017. While we anticipate continued new freshman and new graduate student growth in both Fall 2017 and Fall 2018, we now project that total enrollment will reach 15,000 in Fall 2020. Slower revenue growth will require that we increase our work to find sustainable cost savings so that we will cash flow positive in FY19.

Page A-5 is the most recent fiscal sustainability plan progress report, reflecting FY17 forecasted results and the FY18 budget.

Enrollment and Pricing Plan

The enrollment planning team is led by Provost/SVP Robbyn Wacker, CFO/SVP Michelle Quinn, and External and University Relations VP Dan Weaver. It includes members from departments that play key roles in undergraduate and graduate: marketing, recruitment and enrollment operations. The three overarching goals of the planning work are to: (1) have more students earn high-quality degrees that prepare them for work, life and responsible citizenship; (2) balance enrollment volume and student success to right-size UNC, and (3) serve students who reflect the diversity of the world around us.

In the first year of Five-year Fiscal Sustainability Plan (FY15), UNC experienced a decline in new undergraduate and graduate students while behind the scenes restructuring was accomplished. By 2017, we anticipate more than making up for that with a cumulative new freshman growth of 17% and cumulative new graduate student growth of 51%. This growth includes a mix of full- and part-time students as well as a mix of Main Campus, Extended Campus and online students. Integrated and targeted marketing as well as communication campaigns to build relationships have been key work to support this progress. We have also seen improvement in undergraduate student persistence and academic success measures as a result of student support and success initiatives.

As discussed at the May Board Finance and Audit Committee meeting, effective use of institutional financial aid, or discounting, is a growing part of our pricing strategy. We have used Ruffalo Noel Levitz as consultants in developing our undergraduate pricing and discounting models. Graduate pricing and discounting (primarily assistantships) are driven by individual program markets.

Campus Commons

UNC is building the Campus Commons to provide an integrated support hub for students, a showcase for the university's world-class arts programs, and a portal to welcome and educate visitors about UNC. This addresses three critical concerns. (1) Student support functions are now spread around campus so students have to determine what type of assistance they need, identify which office provides it, and go back and forth among several offices to take care of complex issues. (2) Practice and performance spaces for arts students do not reflect the academic quality of UNC's world-renowned programs, creating a competitive disadvantage for the university and its graduates. (3) Because UNC does not have a gateway building, it does not have an opportunity to welcome visitors and educate them about the university and misses out on key opportunities for recruitment and promotion.

The Commons will be built adjacent to the University Center, to the southeast, and will complement the functions in the University Center. By bringing together a variety of functions and operating in concert with the University Center, the Commons will encourage collaboration and synergies that are difficult to foster in separate spaces.

The \$74-million project will be funded with state capital funds, private donor gifts, and bonds supported by a student capital fee. The portion of the student capital fee used for the Commons will be \$160 per year for a full-time student. The State of Colorado has committed \$38 million in capital funding toward the Commons, and UNC is approaching the \$7-million mark on the way to a \$12-million fundraising goal.



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

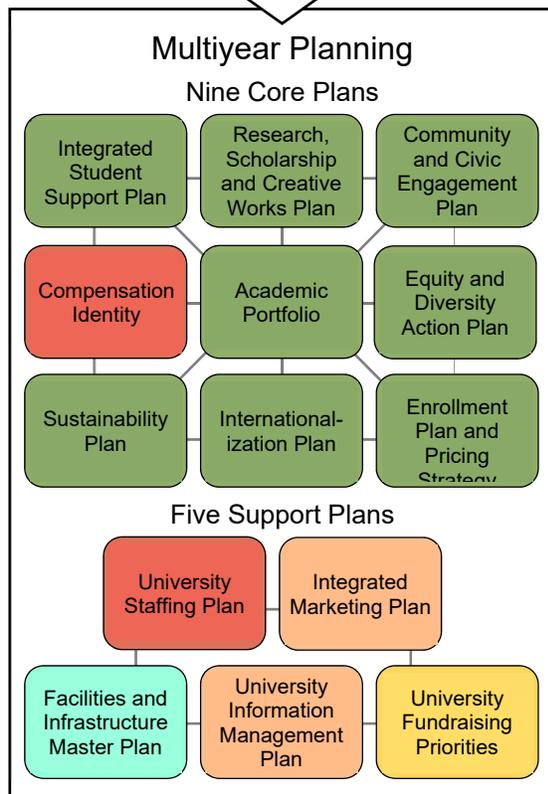
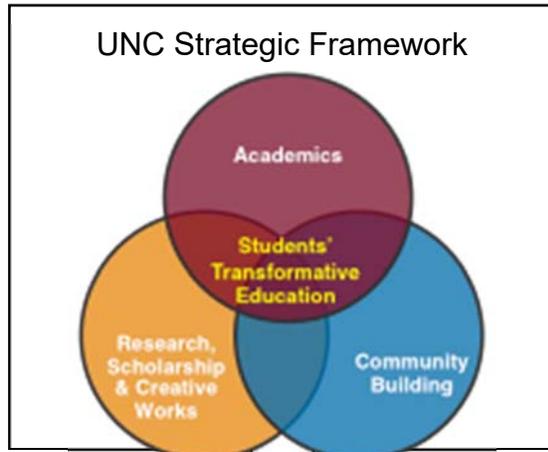
We have two types of multiyear plans: **core plans** and **support plans**. Core plans articulate aspirations and action steps for the nine areas that comprise the core mission and function of the University. Building on the directions and priorities in the core plans, support plans articulate aspirations 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	■ Compensation
■ Innovations	■ 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: *Plan as of November 2016 (FY19 Plan to be updated in Nov. 2017)	Baseline FY14										Notes
		FY15	FY16	FY17			FY18			FY19	
		Actual	Actual	Plan*	FY17 Forecast	Variance from Plan	Plan*	BUDGET	Variance from Plan	Plan*	
Enrollment	Fall 2013	Fall 2014	Fall 2015	Fall 2016			Fall 2017			Fall 2018	
1 New Domestic First-time Undergrads	1,954	1,938	2,035	2,142	2,142	-	2,280	2,280	-	2,386	2-year growth to Fall 18 (FY19) n=244
2 New Domestic Transfer Undergrads	787	786	726	776	776	-	834	780	(54)	874	2-year growth to Fall 18 (FY19) n=98
3 New Domestic Graduates	667	652	796	880	880	-	1,007	1,007	-	1,151	2-year growth to Fall 18 (FY19) n=271
4 New Intr'l Undergrads (degree and non-degree)	102	76	71	124	124	-	144	144	-	164	2-year growth to Fall 18 (FY19) n=40
5 New Int'l Graduates (degree and non-degree)	70	32	45	62	62	-	89	89	-	116	2-year growth to Fall 18 (FY19) n=54
6 Continuing Domestic Undergrads	6,675	6,273	6,058	6,063	6,063	-	6,139	6,079	(60)	6,357	growth from new students and inc. persistence
7 Fall to Fall Undergrad Persistence	80.8%	82.1%	83.5%	83.5%	83.5%	-	84.0%	83.6%	(0)	84.5%	
8 Continuing Domestic Graduates	1,267	1,301	1,338	1,475	1,475	-	1,694	1,694	-	1,859	growth from new students
9 Cont. Int'l Undergrads & Grads (degree & non-degree)	231	258	211	209	209	-	233	233	-	276	growth from new students
10 Non-Degree Domestic Undergrads & Grads	331	468	656	529	529	-	818	818	-	935	growth from new students
11 Total Headcount (sum of blue lines above)	12,084	11,784	11,936	12,260	12,260	-	13,238	13,124	(114)	14,118	
Operating Factors	Dollars in millions except Tuition & Fee Rates										
12 Resident Undergrad Tuition Rate (Increase %)	\$5,748	\$6024 (4.8%)	\$6372 (5.8%)	\$6906 (8.4%)	\$6906 (8.4%)		\$7376 (6.8%)	\$7374 (6.8%)		\$7878 (6.8%)	Fall '18 tuition of \$7,878, projected to be less than UCCS, CSU and UC-D
13 Resident Graduate Tuition Rate (Increase %)	varies	3.0%	3.0%	7.0%	7.0%		3.0%	3.0%		3.0%	Grad tuition at market rates, varies by program
14 Full-time Student Capital Fee (Increase \$)	\$244	\$450 (\$206)	\$500 (\$50)	\$650 (\$150)	\$650 (\$150)		\$800 (\$150)	\$800 (\$150)		\$910 (\$110)	Capital fee grows to \$910 (\$580 def. maint/ sm. cap +\$170 old debt +\$160 Campus Commons)
15 Other Mandatory Fees (Increase %)	\$1,176	\$1259 (7%)	\$1294 (2.8%)	\$1332 (3.0%)	\$1332 (3.0%)		\$1372 (3.0%)	\$1372 (3.0%)		\$1414 (3.0%)	Planned inflationary increases; est. 3% CPI
16 Room & Board		0.7%	0.0%	2.0%	2.0%		2.0%	2.0%		2.0%	
17 Student Revenue (Tuition, Fees, Room & Board)	\$138.2	\$ 140.6	\$ 146.6	\$ 161.2	\$ 160.8	(0.4)	\$ 175.8	\$ 175.4	\$ (0.4)	\$ 192.7	Includes growth & rate increases above
18 Discounting	(\$21.0)	\$ (26.2)	\$ (28.6)	\$ (33.0)	\$ (34.2)	(1.2)	\$ (36.6)	\$ (39.0)	\$ (2.4)	\$ (39.8)	FY18: 33.3% UG / 3.5% R&B / 16.3% GR discounting
19 State Operating Revenue	\$33.6	\$ 37.4	\$ 41.1	\$ 39.0	\$ 39.1	0.1	\$ 39.0	\$ 39.6	\$ 0.6	\$ 39.0	1% increase in FY18 (FY19 to be updated next Fall)
20 Other Revenue (incl. Fndn. operating and capital)	\$24.2	\$ 27.7	\$ 26.5	\$ 29.0	\$ 28.5	(0.5)	\$ 27.1	\$ 27.8	\$ 0.7	\$ 27.3	Includes donor funds and new revenue from CC
21 Average Salary Increase Pools	5.0%	3.0%	3.0%	3.0%	3.0%		3.0%	2.0%	-1.0%	3.0%	FY16 faculty salaries@ 90% and exempt salaries @ 86.8% of peers. Working towards goal of 90% of peers.
22 Sustainable Cost Savings and Cash-conservation		\$ 1.2	\$ 3.4	\$ 0.2			\$ 0.8	\$ 0.9	\$ 0.1	\$ 0.8	
23 Utilities, Library & Software maintenance		5.0%	5.0%	\$ 0.8			\$ 0.6	\$ 0.7	\$ 0.1	\$ 1.1	2% utility; 4% library; 6% software
24 All Other Non-Personnel Operating		1.0%	1.0%	\$ 0.9			\$ 1.0	\$ 1.2	\$ 0.2	\$ 1.0	2% inflation plus \$300,000 annual investments
25 Total Compensation	\$ (118.5)	\$ (123.0)	\$ (126.2)	\$ (131.9)	\$ (132.9)	(1.0)	\$ (136.9)	\$ (137.6)	\$ (0.7)	\$ (142.4)	No net staffing growth except psn in plan, 3% salary pools, plus health and PERA increases
26 Total Non-Personnel Expenses	\$ (41.3)	\$ (42.5)	\$ (42.7)	\$ (44.7)	\$ (45.1)	(0.4)	\$ (46.0)	\$ (45.6)	\$ 0.4	\$ (47.7)	See lines 22,23 & 24
27 Debt Service, Capital Lease	\$ (10.4)	\$ (12.3)	\$ (10.9)	\$ (12.0)	\$ (12.0)	0.0	\$ (12.5)	\$ (11.7)	\$ 0.8	\$ (12.5)	1/2 yr. CC debt interest in FY17, full yr. in FY18
28 Operating Results	\$4.8	\$ 1.7	\$ 5.8	\$ 7.6	\$ 4.2	(3.4)	\$ 9.9	\$ 8.9	\$ (1.0)	\$ 16.6	
Strategic Investments	Dollars in millions										
29 Strategic Investment Expenditures	\$ (6.1)	\$ (5.3)	\$ (3.8)	\$ (4.4)	\$ (3.6)	0.8	\$ (5.1)	\$ (4.8)	\$ 0.3	\$ (5.2)	
Capital Investments	Dollars in millions										
30 State & Debt Funded Capital		\$ 1.6	\$ 6.4	\$ 47.8	\$ 31.1	(16.7)	\$ 21.4	\$ 41.5	\$ 20.1	\$ 4.0	
31 Donor Funded Capital Expenditures			\$ (1.0)	\$ (3.0)	\$ (2.8)	0.2	\$ (3.4)	\$ (2.0)		\$ (1.0)	Includes bridge funding
32 Institutionally Funded Capital Expenditures	\$ (9.1)	\$ (10.0)	\$ (7.7)	\$ (6.5)	\$ (5.8)	0.7	\$ (7.4)	\$ (7.3)	\$ 0.1	\$ (8.9)	Recommended is 1.5% CRV = \$11.5M. Funded primarily from reserves until capital fee and room & board revenues are sufficient
Cash											
33 Net Cash Inflow /Outflow (sum of blue lines above)	\$ (10.4)	\$ (13.6)	\$ (6.7)	\$ (6.3)	\$ (8.0)	(1.7)	\$ (6.0)	\$ (5.2)	\$ (0.6)	\$ 1.5	Positive cash flow begins in FY19
34 Payables, Receivables & Other Balance Sheet Chgs		\$ 5.1	\$ (8.1)	\$ 14.2	\$ 14.3	0.1	\$ -	\$ (0.1)		\$ -	
35 Year-end (6/30) Cash Balance	\$ 70.2	\$ 61.7	\$ 46.9	\$ 54.8	\$ 53.2	(1.6)	\$ 48.8	\$ 47.9	\$ (0.9)	\$ 50.3	Cash low point @ 8/15 ~ \$20 mil less than 6/30

Note: Line 34 Cash flow can vary based on the timing of actual capital expenditures. Line 34 FY16 \$8.1M = \$4.1 delayed FFS, \$4.0 due from Energy Perf.

Appendix B: FY18 Sustainable Cost Savings

As part of UNC’s strategic planning culture, we have developed a regular practice of identifying “sustainable cost 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 increased that target to \$6.4 million, including both truly sustainable cost savings, as well as temporary savings and project deferrals to manage cash balances.

Our FY18 sustainable cost savings goal was \$0.8 million, which we exceeded by \$90 thousand. The first table shows the details of the savings identified. The second table shows cumulative savings for the Five-year Fiscal Sustainability Plan. We will be increasing sustainable cost savings goals for FY19 when we update our Five-year Fiscal Sustainability Plan during Fall 2017.

FY18 Sustainable Cost Savings

	Sustainable Cost Savings
Cell phone stipends	\$ 12,708
University Relations services	21,160
Staff travel	26,000
Extended Campus supplies and services	127,500
University Apartments operating expenses	253,641
Software reductions (Luminus, Degree Works, ect)	136,749
EMSA Services	41,000
Supplies, OCE & professional development	83,560
Academic Affairs OCE to be identified	190,000
Total Sustainable Cost Savings	\$ 892,318

Cumulative Five-Year Fiscal Sustainability Plan Sustainable Cost Savings

	Sustainable Cost Savings	Temporary Savings	Deferred Projects
Operating: Personnel			
FY15, FY16 & FY17 staffing changes	\$227,329	\$350,000	
Operating: Non-personnel			
FY15, FY16 & FY17 reductions	\$2,708,111		
FY18 reductions	\$892,318		
Strategic Investments			
FY15 & FY16 reductions	\$125,000		\$109,000
Capital Projects			
FY15 & FY16 delay planned deferred maintenance/reduce scope			\$1,301,000
Total	\$3,952,758	\$350,000	\$1,410,000

Appendix C: FY18 Operating Budget Details

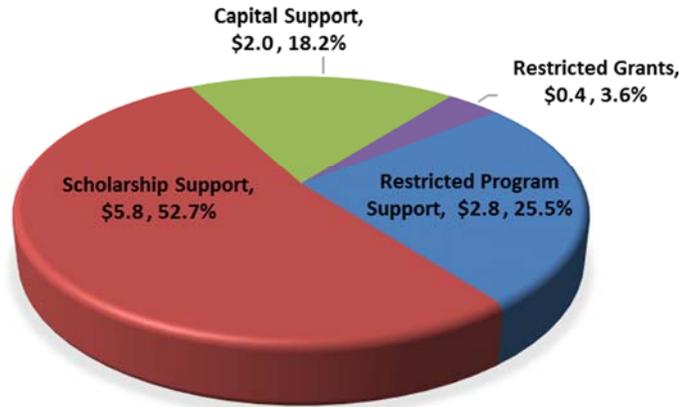
	On-Campus Education and General	Housing-Dining and UC	Parking	Extended Campus	Student Fees	Athletics	All Others	Restricted Foundation Support	Eliminations	Vacancy Savings	Total
REVENUES											
Tuition, Fees and Room & Board											
Tuition - Undergraduate Main Campus	79,507,990	-	-	-	-	-	-	-	-	-	79,507,990
Tuition - Graduate Main Campus	18,051,905	-	-	-	-	-	-	-	-	-	18,051,905
Tuition - Undergraduate Extended Campus	-	-	-	4,388,691	-	-	-	-	-	-	4,388,691
Tuition - Graduate Extended Campus	-	-	-	16,425,485	-	-	-	-	-	-	16,425,485
Student Fees	-	-	-	-	15,841,871	-	-	-	-	-	15,841,871
Academic Fees-Main Campus	6,441,309	-	-	-	-	-	-	-	-	-	6,441,309
Tuition-Extended Campus	-	-	-	-	-	-	-	-	-	-	-
Academic Fees - Extended Campus	-	-	-	111,658	-	-	-	-	-	-	111,658
Room and Board	-	34,621,092	-	-	-	-	-	-	-	-	34,621,092
Subtotal Tuition, Fees and Room & Board	104,001,204	34,621,092	-	20,925,834	15,841,871	-	-	-	-	-	175,390,001
Discounting											
Scholarships (including Foundation)	(29,272,644)	-	-	(7,800)	-	-	-	(3,450,000)	-	-	(32,730,444)
Graduate GATA Waivers and R&B Waivers	(4,810,604)	(1,310,419)	-	(5,000)	(87,443)	-	-	(13,073)	-	-	(6,226,539)
Subtotal Discounting	(34,083,248)	(1,310,419)	-	(12,800)	(87,443)	-	-	(3,463,073)	-	-	(38,956,983)
State Support											
COF Resident	15,477,118	-	-	-	-	-	-	-	-	-	15,477,118
Fee For Service	24,120,290	-	-	-	-	-	-	-	-	-	24,120,290
Subtotal State Support	39,597,408	-	-	-	-	-	-	-	-	-	39,597,408
Foundation Support											
Foundation Restricted Gifts for Operations	-	-	-	-	-	-	-	2,839,817	-	-	2,839,817
Foundation Capital Gifts	-	-	-	-	-	-	-	1,955,000	-	-	1,955,000
Foundation Restricted Scholarships	-	-	-	-	-	-	-	4,225,000	-	-	4,225,000
Foundation Unrestricted (designated for scholarships)	1,550,000	-	-	-	-	-	-	-	-	-	1,550,000
Subtotal Foundation Support	1,550,000	-	-	-	-	-	-	9,019,817	-	-	10,569,817
Other Revenue											
Other Auxiliary Services	-	4,143,306	2,061,900	-	310,262	1,500	63,500	-	-	-	6,580,468
Internal Revenues	13,000	3,041,067	52,500	-	207,426	-	3,243,243	-	(6,557,236)	-	-
Restr Grant Facilities/Admin Recovery	520,000	-	-	-	-	-	-	-	-	-	520,000
Other Revenue	3,092,900	284,304	-	91,697	43,750	3,145,544	2,014,558	-	-	-	8,672,753
Net Non-Operating Revenues	932,250	90,297	-	-	-	-	423,703	-	-	-	1,446,250
Subtotal Other Revenue	4,558,150	7,558,973	2,114,400	91,697	561,438	3,147,044	5,745,005	-	(6,557,236)	-	17,219,471
NET REVENUES	115,623,514	40,869,646	2,114,400	21,004,731	16,315,866	3,147,044	5,745,005	5,556,744	(6,557,236)	-	203,819,714
EXPENSES AND DEBT PAYMENTS											
Personnel Expenses											
Faculty Salaries	43,073,897	-	-	5,292,873	-	4,880	133,316	274,826	-	(3,000,000)	45,779,792
Exempt Salaries	22,313,872	2,091,605	124,603	1,148,474	2,222,991	3,854,191	243,883	419,502	-	(2,000,000)	30,419,120
Graduate Stipends	5,889,270	90,482	-	57,460	143,484	-	-	20,545	-	(1,000,000)	5,201,241
Classified Salaries	15,171,575	3,225,618	106,576	283,758	250,700	-	240,703	53,659	-	-	19,332,589
Other Wages/Compensation	5,343,063	2,287,709	103,000	49,190	1,380,473	(3,230,460)	161,254	18,400	-	-	6,112,630
Fringe Benefits	27,548,745	1,767,635	77,805	2,019,434	957,397	260,066	(55,566)	240,161	(89,676)	(1,992,000)	30,734,000
Subtotal Personnel Expenses	119,340,423	9,463,049	411,984	8,851,189	4,955,043	888,677	723,590	1,027,093	(89,676)	(7,992,000)	137,579,372
Non-Personnel Expenses											
Cost of Sales	324,719	6,920,226	-	500	47,700	-	3,130,708	-	(5,761,920)	-	4,661,933
OCE, Purchased Services, Supplies, Capital Labor	8,176,835	9,357,213	790,920	3,462,894	4,695,519	71,986	1,046,463	1,355,388	(705,640)	-	28,251,578
Utilities	3,025,787	2,834,538	89,144	134	235,532	-	(401,494)	-	-	-	5,783,641
Travel	1,421,104	32,575	1,000	384,903	185,253	2,062,871	37,372	335,829	-	-	4,460,906
Capital	2,312,281	55,000	-	-	-	800	-	108,435	-	-	2,476,516
Subtotal Non-Personnel Expenses	15,260,726	19,199,551	881,064	3,848,431	5,164,003	2,135,657	3,813,049	1,799,651	(6,467,560)	-	45,634,573
Debt Payments											
Mandatory Transfer Out-Debt Service	-	7,333,702	484,134	-	2,790,450	-	-	-	-	-	10,608,286
Mandatory Transfer Out-Capital Leases	1,116,145	-	-	-	-	-	-	-	-	-	1,116,145
Subtotal Debt Payments	1,116,145	7,333,702	484,134	-	2,790,450	-	-	-	-	-	11,724,431
TOTAL EXPENSES AND DEBT PAYMENTS	135,717,294	35,996,303	1,777,182	12,699,620	12,909,497	3,024,334	4,536,639	2,826,744	(6,557,236)	(7,992,000)	194,938,376
OPERATING RESULTS	(20,093,780)	4,873,344	337,218	8,305,111	3,406,369	122,710	1,208,366	2,730,000	-	7,992,000	8,881,338
Transfer to Capital Projects	85,000	-	-	-	-	-	-	1,955,000	-	-	2,040,000
Transfer to Capital Reserves	60,000	1,800,000	337,218	-	4,630,464	-	-	-	-	-	6,827,682
OPERATING RESULTS LESS TRANSFERS	(20,238,780)	3,073,344	-	8,305,111	(1,224,095)	122,710	1,208,366	775,000	-	7,992,000	13,656

Appendix C: Operating Budget Details – Other Internal Transfers

	On-Campus Education and General	Housing-Dining and UC	Parking	Extended Campus	Student Fees	Athletics	All Others	Restricted Foundation Support	Eliminations	Vacancy Savings	Total
Other Internal Transfers											
Non-Mandatory Transfer Out-Strategic Investments	730,000	-	-	-	-	-	-	-	-	-	730,000
Net Non-Mandatory Transfers-Budgeted	(800,000)	-	-	25,000	-	-	-	775,000	-	-	-
Net Non-Mandatory Transfers E & G Contribution	(9,996,950)	3,073,344	-	8,024,991	(1,224,095)	122,710	-	-	-	-	-
Net Non-Mandatory Transfers-Innovation	144,000	-	-	255,120	-	-	-	-	-	-	399,120
Subtotal Non-Mandatory Transfers	(9,922,950)	3,073,344	-	8,305,111	(1,224,095)	122,710	-	775,000	-	-	1,129,120
REVENUES LESS EXPENSES/TRANSFERS	(10,315,830)	-	-	-	-	-	1,208,366	-	-	7,992,000	(1,115,464)

University Foundation Support – Planned Expenditures FY18

FY18 FOUNDATION SUPPORT \$11.0 Million*



	FY17 Forecast	FY18 Budget	FY18 Changes
Restricted Program Support			
Athletics	\$ 400,000	\$ 482,125	\$ 82,125
Provost	100,000	65,919	(34,081)
Library	200,000	364,010	164,010
EBS	200,000	201,439	1,439
HSS	160,000	161,425	1,425
MCB	625,000	638,330	13,330
NHS	100,000	122,093	22,093
PVA	200,000	160,300	(39,700)
Stryker Institute	273,676	275,876	2,200
Tointon Institute	328,000	228,000	(100,000)
Other	170,100	140,300	(29,800)
Total Restricted Program Support	\$ 2,756,776	\$ 2,839,817	\$ 83,041
Scholarships			
Institutional Scholarship Support	\$ 1,550,000	\$ 1,550,000	\$ -
Restricted Scholarships			
Named and Endowed Scholarships	3,581,693	3,450,000	(131,693)
Athletics Scholarships	330,312	525,000	194,688
Greeley Promise & Other Scholarships	283,000	250,000	(33,000)
Total Scholarship Support	\$ 5,745,005	\$ 5,775,000	\$ 29,995
Capital Support			
Campus Commons	\$ 2,700,000	\$ 1,900,000	\$ (800,000)
Athletics Softball Scoreboard	24,998	-	(24,998)
Athletics Softball Backstop	35,000	35,000	-
PVA Gray Hall	20,000	20,000	-
Total Capital Support	\$ 2,779,998	\$ 1,955,000	\$ (824,998)
Grants			
Daniels Fund	\$ 150,830	\$ 161,121	\$ 10,291
Frontiers of Science	158,413	185,615	27,202
Grants under \$100,000	216,650	85,264	(131,386)
Total Grants Support	\$ 525,893	\$ 432,000	\$ (93,893)
Total Foundation Support	\$ 11,807,672	\$ 11,001,817	\$ (805,855)

* Reflects the forecast for funds that will be transferred to UNC and used in the current year. It does not reflect funds raised.

Restricted Grants and Contracts Detail by Award

Federal Grants		
Infants w/ Visual Impairment	\$	425,000
Practice Partnership AGANCPs		380,000
Rehab LT Training		248,000
INFORMS MKT NSF		244,000
Project TREE DOED		223,000
UNC SSS TRIO		205,000
TEA Pakistan IREX		185,000
Students in Foster Care		133,000
Prep for Interpreters		130,000
Project ACCESS DOED		121,000
Visual Impairment DOED		105,000
Dynamics of Student Marijuana Use		100,000
Under \$100,000		1,698,000
Subtotal Federal Grants	\$	4,197,000
State Grants		
Under \$100,000	\$	210,000
Subtotal State Grants	\$	210,000
Non-Governmental Grants		
Caring for Colorado	\$	100,000
Under \$100,000		87,000
Subtotal Non-Governmental Grants	\$	187,000
UNC Foundation Grants		
Frontiers of Science	\$	185,615
Daniels Fund		161,121
Under \$100,000		85,264
Subtotal State Grants	\$	432,000
Total Restricted Grants and Contracts	\$	5,026,000

Appendix D: 2017-18 Rate Schedule Detail

Main Campus Tuition Academic Year	FY17 Actual	FY18 Budget	\$ Increase	% Increase
Resident Tuition¹				
Undergraduate (15 credit hours per semester)				
Tuition	\$ 9,156	\$ 9,684	\$ 528	
College Opportunity Fund (COF) Stipend ⁴	(2,250)	(2,310)	(60)	
Student Share of Tuition Net of Stipend	\$ 6,906	\$ 7,374	\$ 468	6.8%
Non Resident Tuition²				
Undergraduate (15 credit hours per semester)	\$ 18,492	\$ 18,960	\$ 468	2.5%
WUE Tuition³				
Undergraduate (15 credit hours per semester)	\$ 13,464	\$ 13,932	\$ 468	3.5%

¹Academic year rate includes tuition window of \$50 per credit hour for the 13th through 16th credit in both FY17 and FY18. Normal rates apply for credits over 16.
²Academic year rate includes tuition window of \$140 per credit hour for the 13th through 16th credit in both FY17 and FY18. Normal rates apply for credits over 16.
³Academic year rate includes tuition window of \$170 per credit hour for the 13th through 16th credit in both FY17 and FY18. Normal rates apply for credits over 16.
⁴COF is applied to resident undergraduate credit hours, and is \$75 per credit hour in FY17 and \$77 in FY18.

Main Campus Per Credit Hour	FY17 Actual	FY18 Budget	\$ Increase	% Increase
Resident Tuition				
Undergraduate (rate per credit hour up to 12 hours) ¹				
Tuition	\$ 275.25	\$ 294.75	\$ 19.50	
College Opportunity Fund (COF) Stipend ⁴	(75.00)	(77.00)	(2.00)	
Student Share of Tuition Net of Stipend	\$ 200.25	\$ 217.75	\$ 17.50	8.7%
Non Resident Tuition²				
Undergraduate (rate per credit hour up to 12 hours) ²	\$ 735.50	\$ 755.00	\$ 19.50	2.7%
WUE Tuition³				
Undergraduate (rate per credit hour up to 12 hours) ³	\$ 518.50	\$ 538.00	\$ 19.50	3.8%

¹Per credit hour charge for credits 13-16 is \$50 in both FY17 and FY18. Normal rates apply for credits over 16.
²Per credit hour charge for credits 13-16 is \$140 in both FY17 and FY18. Normal rates apply for credits over 16.
³Per credit hour charge for credits 13-16 is \$170 in both FY17 and FY18. Normal rates apply for credits over 16.
⁴COF is applied to resident undergraduate credit hours, and is \$75 per credit hour in FY17 and \$77 in FY18.

Differential Tuition ¹ (per credit hour charge)	FY17 Actual	FY18 Budget	\$ Increase	% Increase
Program				
Science/SES/Art	\$ 18	\$ 18	\$ -	0.0%
Business	\$ 40	\$ 40	\$ -	0.0%
Music/Theatre/Dance	\$ 36	\$ 36	\$ -	0.0%
Nursing	\$ 64	\$ 64	\$ -	0.0%

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

Program Fees (per credit hour charge)	FY17 Actual	FY18 Budget	\$ Increase	% Increase
Program				
College of NHS - Nursing Majors	\$ 17	\$ 17	\$ -	0.0%
College of PVA - Theatre Arts and Dance Majors	\$ 32	\$ 32	\$ -	0.0%
College of PVA - Music Majors	\$ 35	\$ 35	\$ -	0.0%
College of PVA - Art and Design Majors	\$ 38	\$ 38	\$ -	0.0%
GOAL - \$4,500 per semester				

Main Campus Graduate Tuition Rates

		Resident FY17 Actual	Resident FY18 Rate Per CH	Resident FY18 Academic Year ¹	Resident Increase \$	Resident Increase %	Non- Resident FY17 Actual	Non- Resident FY18 Academic Year ¹	Non- Resident Increase \$	Non- Resident Increase %
Master's										
MA Tier 1	Most TCERT & GCERT Programs (all certs except Nursing, Math, Math Leadership, Music Performance) GIS Cert.	\$8,820	\$505	\$9,090	\$270	3.1%	\$18,756	\$19,026	\$270	1.4%
MA Tier 2	Most Master's programs in CEBS; Physical Education-MAT; assigned to Z-NONDEG-GR	\$9,090	\$525	\$9,450	\$360	4.0%	\$19,026	\$19,386	\$360	1.9%
MA Tier 3	Math Graduate Certificate, Math Teacher Leadership Cert, Music Performance Cert	\$9,702	\$555	\$9,990	\$288	3.0%	\$19,332	\$19,620	\$288	1.5%
MA Tier 4	Biomedical Science-MBS	\$9,774	\$559	\$10,062	\$288	2.9%	\$15,192	\$15,480	\$288	1.9%
MA Tier 5	EdS Progs: Ed Leadership-EdS, Ed Leadership & Special Ed-EdS, School Psych-EdS, Schl Psych:App Behav Anl-EdS, Applied Behavior Analysis-Cert, CommCouns-MA, Clinical Counseling MA's, Criminal Justice-MA, Nursing:Family Nurse Prac-MS	\$10,080	\$572	\$10,296	\$216	2.1%	\$19,710	\$19,926	\$216	1.1%
MA Tier 6	Select MA/MS Progs from CEBS, HSS, NHS, PVA	\$10,080	\$577	\$10,386	\$306	3.0%	\$19,710	\$20,016	\$306	1.6%
MA Tier 7	Earth Sciences-MA, Phys Ed Phys Actvty Leader-MAT	\$10,080	\$582	\$10,476	\$396	3.9%	\$19,710	\$20,106	\$396	2.0%
MA Tier 8	MBA, MM-MUS progs, BioSci, Chem, PSM	\$10,350	\$592	\$10,656	\$306	3.0%	\$19,944	\$20,250	\$306	1.5%
MA Tier 9	Accounting-MAcc	\$10,350	\$598	\$10,764	\$414	4.0%	\$19,944	\$20,358	\$414	2.1%
MA Tier 10	Nursing:AGACNP-MS, Nursing:Clin Nurse Leader-MS, Nursing certs	\$10,800	\$618	\$11,124	\$324	3.0%	\$20,736	\$21,060	\$324	1.6%
Doctoral										
Doc Tier 1	Audiology-AuD	\$9,450	\$551	\$9,918	\$468	5.0%	\$20,538	\$21,006	\$468	2.3%
Doc Tier 2	Higher Ed & Std Aff Ldrshp-PhD	\$10,800	\$618	\$11,124	\$324	3.0%	\$21,888	\$21,888	\$0	0.0%
Doc Tier 3	EdD progs; PhD's: ASRM, Couns Ed, Couns Psych, Ed Psych, TIP, Rehab Sci, Schl Psych, SES, SPED	\$11,070	\$633	\$11,394	\$324	2.9%	\$22,158	\$21,978	(\$180)	-0.8%
Doc Tier 4	Music DA programs, Nursing Education-PhD	\$11,250	\$638	\$11,484	\$234	2.1%	\$21,924	\$22,158	\$234	1.1%
Doc Tier 5	Graduate Interdisciplinary-DA, Educational Mathematics-PhD	\$11,250	\$640	\$11,520	\$270	2.4%	\$21,924	\$22,194	\$270	1.2%
Doc Tier 6	Nursing:AGACNP-DNP, Nursing:Family Nurs Prac-DNP, Nursing-DNP	\$11,250	\$644	\$11,592	\$342	3.0%	\$21,924	\$22,266	\$342	1.6%
Doc Tier 7	Biological Education-PhD, Chemical Education-PhD	\$11,250	\$650	\$11,700	\$450	4.0%	\$21,924	\$22,374	\$450	2.1%

¹based upon 18 credit hours per academic year

Extended Campus Tuition Rates

	FY17 Rate Per Credit Hour	FY18 Rate Per Credit Hour	Increase %
Graduate Programs			
Masters			
Nursing:Adv Nurs Generalist-MS	N/A	\$490	N/A
Education MAT progs (CLDE, Curric, Elem Ed, Eng Ed), Certificates (ABA, Autism, Math, TESOL), GIDP Science Ed, Literacy, Math Teaching, Multilingual Ed, Special Ed, Teaching ASL, Teaching Diverse Learners, Tech Innovation Pedagogy	\$490	\$495	1.0%
Art & Design, Dance Ed, Ed Psych, Geography Cert, Music Ed, Theatre Ed	\$495	\$495	0.0%
Phys Ed Phys Actvty Leader-MAT	\$550	\$550	0.0%
Administrator License, Biomedical Science MBS, Clinical Mental Health Counseling, Ed Leadership MA & EdS, Ed Leadership & Special Ed MA & EdS, Gerontology Cert, Principal Lic, School Counseling, Spec Ed Director Lic, Teacher Lead Cert, Dietetics MS, School Psychology EdS, Sport Administration, Sports Coaching	\$550	\$555	0.9%
School Psychology EdS	\$555	\$560	0.9%
Criminology & Criminal Justice	\$570	\$570	0.0%
Speech Language Pathology, Animal Audiology Cert	\$585	\$585	0.0%
Nursing: AGACNP MS, FNP MS, Nursing certificates	\$600	\$605	0.8%
Applied Causal Evaluation of Policy & Innovation Cert	N/A	\$700	N/A
Doctoral			
Education Studies-EdD	\$555	\$560	0.9%
Nursing DNP, Nursing Education PhD	\$600	\$605	0.8%
Higher Ed & Student Affairs Leadership-PhD	\$600	\$610	1.7%
Ed Leadership EdD	\$605	\$605	0.0%
Special Education-PhD	\$615	\$615	0.0%
Extended Campus Undergraduate & Post-Baccalaureate Programs			
Arts Entrepreneurship	\$270	\$270	0.0%
Sociology and Psychology BA Degree Completion	\$360	\$360	0.0%
Nursing 2nd Degree	\$360	\$365	1.4%
Secondary Licensure, K-12 Licensure, Chinese Endorsement	\$400	\$400	0.0%
American Sign Language: English Interpretation BS Degree Completion	\$400	\$405	1.3%
Dietetics BS or Didactic Program	\$405	\$405	0.0%
Dietetic Internship Program	\$340	\$340	0.0%
Nursing RN-BSN	\$445	\$450	1.1%
Off Campus State Funded Undergraduate Programs (COF Eligible)			
Elementary Education-Teaching	\$350.25	\$371.75	6.1%
Early Childhood Education	\$350.25	\$371.75	6.1%
Special Education w/Licensure BA	\$350.25	\$371.75	6.1%
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	\$250	\$250	0.0%
Independent Study Tuition: Graduate	\$400	\$400	0.0%
Intensive English Program-Remedial	\$345	\$345	0.0%
Professional Development Credit, Contract Credit, Non-Credit or Continuing Education Unit, Dual Credit (High School)	Varies ¹	Varies ¹	

¹Rates vary depending on individual programs.

Mandatory Fees

Mandatory Fees	FY17	FY18 Budget		Increase	
	Academic Year	Per Credit Hour	Academic Year	\$	%
Student Services Fee (CPI increase)	\$ 862.20	\$ 44.40	\$ 888.00	\$ 25.80	3.0%
LEAF-Leadership for Environmental Action Fund	\$ 20.00	\$ 1.00	\$ 20.00	\$ -	0.0%
Capital Fee	\$ 650.00	\$ 40.00	\$ 800.00	\$ 150.00	23.1%
Technology Undergraduate Fee ¹	\$ 312.30	\$ 10.72	\$ 321.60	\$ 9.30	3.0%
Technology Graduate Fee ¹	\$ 187.38	\$ 10.72	\$ 192.96	\$ 5.58	3.0%
Library Undergraduate Fee ¹	\$ 137.40	\$ 4.72	\$ 141.60	\$ 4.20	3.1%
Library Graduate Fee ¹	\$ 103.14	\$ 5.90	\$ 106.20	\$ 3.06	3.0%

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

	FY17 Actual	FY18 Budget	\$ Change
Parking Fees			
Student (annual)	\$ 285	\$ 285	\$ -
Student (semester)	\$ 190	\$ 190	\$ -
Student K-lot (premium lot limited spaces annual)	\$ 305	\$ 305	\$ -
Student K-lot (premium lot limited spaces semester)	\$ 200	\$ 200	\$ -
Faculty/Staff (annual)	\$ 320	\$ 320	\$ -
Faculty/Staff (semester)	\$ 200	\$ 200	\$ -
Faculty/Staff K-lot (premium lot limited spaces annual)	\$ 340	\$ 340	\$ -
Graduate Assistant (annual)	\$ 320	\$ 320	\$ -
Student Health Insurance Premium Plan (annual)	\$ 2,480	\$ 2,580	\$ 100
Study Abroad Application Fee	\$ 300	\$ 300	\$ -
Admissions Fees			
Freshman Application	\$ 45	\$ 45	\$ -
Four-Year Transfer	\$ 45	\$ 45	\$ -
UNC Bound (Junior College transfer)	\$ 20	\$ 20	\$ -
Graduate (U.S.)	\$ 50	\$ 50	\$ -
International (Graduate and Undergraduate)	\$ 60	\$ 60	\$ -
Student Success Fee	\$ 250	\$ 250	\$ -
Career Services Fees			
Teacher Employment Days	\$ 25	\$ 25	\$ -

Room and Board Rates

	Fiscal 2017 Actual	Budget		
		Rate Change	Annual	% Change
Room Rates				
Tier 1	\$ 4,896	\$ 94	\$ 4,990	1.9%
*Tier 2	\$ 5,100	\$ 100	\$ 5,200	2.0%
Tier 3	\$ 5,576	\$ 114	\$ 5,690	2.0%
Tier 4	\$ 5,932	\$ 118	\$ 6,050	2.0%
Tier 5	\$ 6,388	\$ 132	\$ 6,520	2.1%
Tier 6	\$ 6,652	\$ 128	\$ 6,780	1.9%
Board Rates				
10 Meal Plan no Dining dollars (not an option for Freshman)	\$ 3,770	\$ 80	\$ 3,850	2.1%
10 Meal Plan + 250 Dining dollars per semester	\$ 4,620	\$ 90	\$ 4,710	1.9%
14 Meal Plan + 200 Dining dollars per semester	\$ 5,180	\$ 100	\$ 5,280	1.9%
*19 Meal Plan + 150 Dining Dollars per semester	\$ 5,670	\$ 110	\$ 5,780	1.9%
Any Meal/Any Time + 100 Dining dollars per semester	\$ 6,100	\$ 120	\$ 6,220	2.0%
*Typical Room and Board (Tier 2 & 19 Meal Plan)	\$ 10,770	\$ 210	\$ 10,980	1.9%
Arlington Park Apartments				
4 bedroom/2 bathroom	\$ 6,168	\$ 132	\$ 6,300	2.1%
2 bedroom/2 bathroom	\$ 6,408	\$ 132	\$ 6,540	2.1%
2 bedroom/1 bathroom	\$ 6,048	\$ 132	\$ 6,180	2.2%

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

Student Fee Allocation Detail

	Annual Fee per Student	FY18 Revenue Estimate
Student Services	\$ 888	\$ 8,236,289
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 Std 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 • GSRC 		
LEAF	\$ 20	\$ 185,502
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	\$ 800	\$ 7,420,080
The Student Capital Fee supports bonded facility debt service and facility operations as well as capital repair and replacement.		
Total	\$ 1,708	\$ 15,841,871

Appendix E: Student Discounting

**Total Grant/Scholarship Aid as a Percentage of Total Cost of Attendance
Degree-Seeking Domestic UG Students Enrolled Full-Time in Fall 2016 & Spring 2017**

		Resident	Non-Resident	WUE	
Number of Students ¹		5,687	324	579	
Typical Cost of Attendance (Based on 30 Credit Hours)		Resident	Non-Resident	WUE	
Tuition ²		≈ \$6,900	≈ \$18,400	≈ \$13,500	
Fees		≈ \$1,900	≈ \$1,900	≈ \$1,900	
Typical Room and Board		≈ \$10,700	≈ \$10,700	≈ \$10,700	
Other Costs (books, insurance, transportation, etc.)		≈ \$3,900	≈ \$3,900	≈ \$3,900	
Typical Cost of Attendance ³		\$23,000 - \$24,000	\$34,000 - \$35,000	\$30,000 - \$31,000	
% of Total Cost of Attendance met with Grants/Scholarships ⁴		% of Resident Population	% of Non-Resident Population	% of WUE Population	
No Grants/Scholarships		24%	18%	19%	
Some Grants/Scholarships, <20% of COA		24%	29%	39%	
20% - 39% of COA		22%	29%	19%	
40% - 59% of COA		19%	8%	14%	
60% - 79% of COA		7%	5%	4%	
80% - 99% of COA		3%	9%	4%	
100% or more of COA		1%	2%	1%	
Grant/Scholarship Award Frequency & Amount by Source		Resident	Non-Resident	WUE	
Any Grants/Scholarships		76%	82%	81%	
Typical Award Total ⁶		\$2,000 - \$3,000	\$6,000 - \$7,000	\$1,000 - \$2,000	
Grants/Scholarships by Source	Institutional	% with Award(s) ⁵	70%	78%	74%
		Typical Award Total	\$2,000 - \$3,000	\$6,000 - \$7,000	\$1,000 - \$2,000
	Foundation	% with Award(s)	14%	15%	15%
		Typical Award Total	\$1,000 - \$2,000	\$1,000 - \$2,000	\$1,000 - \$2,000
	Federal	% with Award(s)	35%	26%	29%
		Typical Award Total	\$5,000 - \$6,000	\$5,000 - \$6,000	\$5,000 - \$6,000
	State	% with Award(s)	35%	n/a	n/a
		Typical Award Total	\$3,000 - \$4,000	n/a	n/a
	Private	% with Award(s)	15%	10%	10%
		Typical Award Total	\$3,000 - \$4,000	<\$1,000	\$1,000 - \$2,000

¹ Based on Fall 2016 "final" and Spring 2017 "census." Students are included in these calculations if they were enrolled as a degree-seeking undergraduate in both Fall and Spring and were fulltime (12+ CH) in each term. International students are excluded. Students are also excluded for any of the following reasons: the student's residency changed between fall and spring, the student received a tuition waiver for being an employee or a dependent of an employee, or the student withdrew from courses after census and was refunded some or all of their tuition and fees.

² Differential tuition and course fees are additional cost, which vary from student to student.

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

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

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

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

Appendix F: 2017-18 Enrollment Detail

FY18 Enrollment and Revenue Cycle

The reporting cycle for Academic Year 2017-18 began in January 2017 when we set enrollment targets for Fall. The information in this document gives point-in-time data for Fall 2017 along with comparable information for last year. Table 1 shows where we are in our enrollment and revenue reporting cycle.

Table 1. Key 2017-18 Enrollment and Revenue Dates

Key 2017-18 Enrollment and Revenue Dates		
Dates	Enrollment	Revenue
January 20, 2017	<ul style="list-style-type: none"> Enrollment targets set 	
May 10, 2017	<ul style="list-style-type: none"> Report to the Finance & Audit Committee on early indicators for FY18 enrollment 	
June 16, 2017	<ul style="list-style-type: none"> Report to the Board on early indicators for FY18 enrollment 	<ul style="list-style-type: none"> FY18 Budget approved by the Board
August 21, 2017	<ul style="list-style-type: none"> Opening Day enrollment statistics reported publicly 	
September 1, 2017	<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 2017	<ul style="list-style-type: none"> Report to the Board on Fall Census enrollment 	<ul style="list-style-type: none"> FY18 revenue forecast updated based on Fall Census and reported to the Board
January 22, 2018	<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 2018	<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"> FY18 revenue forecast updated based on Spring Census and reported to the Board
August 2018	<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. Enrollment Trend Data

	FY15 (Fall 2014, Spring 2015, Summer 2015)	FY16 (Fall 2015, Spring 2016, Summer 2016)	FY17 (Fall 2016 Spring 2017, Summer 2017)
Opening Day	11,477	11,430	12,004
Fall Census (Targets/External Reports)	11,784	11,936	12,260
Fall Final	12,050	12,216	13,087
Spring Census	10,959	11,098	11,222
Spring Final	11,290	11,402	11,789
Summer Final	4,726	4,952	
Full Year Unduplicated	14,231	14,514	

Fall 2017 (FY18) Target Enrollment Headcount

Our target enrollment for Fall Census 2017 is 13,238 students (10,112 undergraduates and 3,126 graduates), which is an 8.0% increase in headcount from 2016 actual. Tables 3 and 4 are from the 2017-18 Enrollment Plan the Board reviewed in January, they show our enrollment and persistence targets for Fall Census 2017.

Table 3. Fall 2017 Census Targets

	2013 Census Actual	2014 Census Actual	2015 Census Actual	2016 Census Actual	2017 Census Target
UNDERGRADUATE					
Total new first-time domestic undergraduates ¹	1,962	1,938	2,035	2,142	2,280
Total new transfer domestic undergraduates ¹	799	786	726	776	834
New UG international students ²	105	76	71	124	144
Continuing domestic undergraduates ¹	6,653	6,273	6,058	6,063	6,139
Continuing international undergraduates ²	98	113	98	93	110
All domestic non-degree undergraduates	93	238	406	305	605
Total UG	9,710	9,424	9,394	9,503	10,112
GRADUATE					
New first-time domestic graduate students ¹	701	652	796	880	1,007
New international graduate students ²	73	32	45	62	89
Continuing domestic graduate students ¹	1,237	1,301	1,338	1,475	1,694
Continuing international graduate students ²	127	145	113	116	123
All domestic non-degree graduate students	236	230	250	224	213
Total GR	2,374	2,360	2,542	2,757	3,126
Total Headcount	12,084	11,784	11,936	12,260	13,238

¹ Degree-seeking students only

² Degree-seeking and non-degree students (excludes high school concurrent)

³ Total equals sum of yellow highlighted rows

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	Fall 17 to Fall 18	Fall 18 to Fall 19
81.9%	81.5%	80.0%	80.8%	82.1%	83.5%	83.2%	83.8%	+0.2%	+0.5%

Undergraduate Enrollment Progress to Target

New Domestic First-Time Undergraduates

As shown in Table 5, our point-in-time Fall 2017 new domestic freshmen admits (as of May 28) is 6,552 as compared to 5,972 for Fall 2016. Our number of admits will continue to increase slightly over the summer; we are projecting 6,674 total admits. With a projected admit-to-enrolled yield of 33.9%, we predict we will reach our target of 2,280 new domestic first-time students.

Table 5. New Domestic Fall 2017 First-Time Undergraduates

New Domestic First-Time Undergraduates			
	Fall 17 (FY18) Target	Fall 17 (FY18) Prediction	Fall 16 (FY17) Actual
Census Headcount	2,280	2,280	2,142
		Fall 17 (FY18) Projected	Fall 16 (FY17) Census Actual
Census Admits		6,674	6,094
Census Yield Rate		33.9%	35.2% ⁴
		Fall 17 (FY18) Point-in-Time	Fall 16 (FY17) Point-in-Time
Admits ¹		6,552	5,972
FAFSAs Received (Admits Only) ²		5,155	4,324
Housing Contracts (Residence Halls) ³		1,741	1,911

¹Point-in-time is 12 weeks before classes (5/28/17 and 5/29/16).

²Point-in-time is 12 weeks before classes (5/28/17 and 5/29/16).

³Point-in-time dates are 5/24/17 and 5/25/16.

⁴Calculated based on 2,144 enrolled admits, of which 2,142 were reported as "new domestic first-time"; the difference is students who were reported as "continuing."

New Domestic Transfer Undergraduates

As shown in Table 6, our point-in-time Fall 2017 new domestic transfer admits (as of May 28) is 1,334 as compared to 1,090 for Fall 2016. The number of admits will continue to increase slightly over the summer; we are projecting 1,521 total admits. With a projected admit-to-enrolled yield of 51.5%, we estimate 780 new domestic transfer students, which is above Fall 2016, but below the Fall 2017 target of 834.

Table 6. New Domestic Fall 2017 Transfer Undergraduates

New Domestic Transfer Undergraduates			
	Fall 17 (FY18) Target	Fall 17 (FY18) Prediction	Fall 16 (FY17) Actual
Census Headcount	834	780	776
		Fall 17 (FY18) Projected	Fall 16 (FY17) Census Actual
Census Admits		1,521	1,446
Census Yield Rate		51.5%	54.8% ⁴
		Fall 17 (FY18) Point-in-Time	Fall 16 (FY17) Point-in-Time
Admits ¹		1,334	1,090
FAFSAs Received (Admits Only) ²		789	710
Housing Contracts (Residence Halls) ³		127	154

¹Point-in-time is 12 weeks before classes (5/28/17 and 5/29/16).

²Point-in-time is 12 weeks before classes (5/28/17 and 5/29/16).

³Point-in-time dates are 5/24/17 and 5/25/16.

⁴Calculated based on 793 enrolled admits, of which 776 were reported as "new domestic transfers"; the difference is students who were reported as "continuing."

Continuing Domestic Undergraduates

The calculation for the number of continuing students for Fall 2017 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 that return from a temporary break.

As shown in Table 7, we had 8,057 undergraduates enrolled this Spring and expect 1,042 to graduate in May and an additional 319 to graduate this Summer. Given expected retention (those that don’t take a break or withdraw) and expected returns of students who took a break this spring, we predict 6,079 continuing domestic undergraduate students. This is higher than Fall 2016 actual but lower than Fall 2017 target.

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 (May 28) 5,544 registered continuing domestic undergraduates, as compared to 5,547 for Fall 2016.

Table 7. Continuing Fall 2017 Domestic Undergraduates

Continuing Domestic Undergraduates			
	Fall 17 (FY18) Target	Fall 17 (FY18) Prediction	Fall 16 (FY17) Actual
Census Headcount	6,139	6,079	6,063
		Spring 17 (FY17) Actual	Spring 16 (FY16) Actual
Enrolled Prior Spring Census		8,057	7,941
		Fall 17 (FY18) Point-in-Time	Fall 16 (FY17) Point-in-Time
Registrations ¹		5,544	5,547
		2017 Spring Actual & Summer Expected	2016 Actual
Spring Graduates		1,042	1,021
Summer Graduates		319	289

¹Point-in-time is 12 weeks before classes (5/28/17 and 5/29/16).

Undergraduate International and Non-Degree Students

We currently predict international and non-degree enrollment will increase over Fall Census 2016. This would indicate progress is being made in developing our international partnerships, particularly in East Asia.

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, 53% 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 2017 new domestic graduate applicants (as of May 28) are 2,239 as compared to 2,508 for Fall 2016. Our number of admits will continue to increase over the summer and into fall; we are currently projecting 1,622 total admits. With a projected admit-to-enrolled yield of 62.1%, we predict 1,007 new domestic graduate students.

Table 8. New Domestic Fall 2017 Degree-Seeking Graduates

New Domestic Degree-Seeking Graduates			
	Fall 17 (FY18) Target	Fall 17 (FY18) Prediction	Fall 16 (FY17) Actual
Census Headcount	1,007	1,007	880
Final Headcount	--	1,009	882
		Fall 17 (FY18) Projected	Fall 16 (FY17) Census Actual
Census Admits		1,622	1,453
Census Yield Rate		62.1%	61.9% ³
		Fall 17 (FY18) Point-in-Time	Fall 16 (FY17) Point-in-Time
Applicants ¹		2,239	2,508
Admits ¹		1,282	1,113
Registrations ²		442	333

¹Students with "complete" applications; 12 weeks before classes (5/28/17 and 5/29/16).

²Point-in-time is 12 weeks before classes (5/28/17 and 5/29/16).

³Calculated based on 900 enrolled admits, of which 880 were reported as "new"; the difference is students who were reported as "continuing."

Continuing Domestic Degree-Seeking Graduates As shown in Table 9, we had 2,208 graduates enrolled this Spring; we expect 306 to graduate in May and an additional 292 to graduate this Summer. Given expected retention (those that don't take a break or withdraw) and expected returns of students who took a break this spring, we predict 1,694 continuing domestic graduate students. This is equal to our Fall 2017 target and 219 students above Fall 2016 actual.

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 (May 28) 927 registered continuing domestic graduates as compared to 840 for Fall 2016.

Table 9. Continuing Fall 2017 Domestic Degree-Seeking Graduates

Continuing Domestic Degree-Seeking Graduates			
	Fall 17 (FY18) Target	Fall 17 (FY18) Prediction	Fall 16 (FY17) Actual
Census Headcount	1,694	1,694	1,475
Final Headcount	--	1,694	1,486
		Spring 17 (FY17) Actual	Spring 16 (FY16) Actual
Enrolled Prior Spring Census		2,208	1,973
		Fall 17 (FY18) Point-in-Time	Fall 16 (FY17) Point-in-Time
Registrations ¹		927	840
		2017 Spring Actual & Summer Expected	2016 Actual
Spring Graduates		306	284
Summer Graduates		292	236

¹Point-in-time is 12 weeks before classes (5/28/17 and 5/29/16).

Graduate International and Non-Degree Students We currently predict international and non-degree enrollment will increase over Fall Census 2016. As with the undergraduate international enrollment, the increase we predict is a direct result of the progress is being made in developing our partnerships in East Asia.

Undergraduate Credit Hours and Tuition Revenue

	Credit Hours			% Change		Tuition Revenue
	FY17 Budget	FY17 Forecast	FY18 Budget	FY17 Forecast to FY17 Budget	FY18 Budget to FY17 Forecast	FY18 Budget
Fall						
Resident Main Campus	102,896	102,504	103,117	(0.4%)	0.6%	\$27,548,244
Non-Resident Main Campus	8,647	8,519	9,500	(1.5%)	11.5%	6,030,635
WUE Main Campus	9,678	10,055	11,088	3.9%	10.3%	5,300,851
Extended Campus	4,558	6,715	6,782	47.3%	1.0%	1,750,110
Subtotal Fall	125,779	127,793	130,487	1.6%	2.1%	\$40,629,840
Interim						
Resident Main Campus	1,410	1,337	1,398	(5.2%)	4.6%	\$422,438
Non-Resident Main Campus	84	106	72	26.2%	(32.1%)	51,565
WUE Main Campus	108	112	109	3.7%	(2.7%)	58,307
Extended Campus	232	273	276	0.0%	0.0%	65,268
Subtotal Interim	1,834	1,828	1,855	(0.3%)	1.5%	\$597,578
Spring						
Resident Main Campus	91,400	90,770	92,028	(0.7%)	1.4%	\$24,713,431
Non-Resident Main Campus	7,754	7,257	8,455	(6.4%)	16.5%	5,388,412
WUE Main Campus	8,825	9,041	10,015	2.4%	10.8%	4,805,540
Extended Campus	5,160	5,071	5,122	(1.7%)	1.0%	1,303,390
Subtotal Spring	113,139	112,139	115,620	(0.9%)	3.1%	\$36,210,773
Summer						
Resident Main Campus	11,787	11,839	11,985	0.4%	1.2%	\$3,557,057
Non-Resident Main Campus	1,172	1,180	1,267	0.7%	7.4%	899,218
WUE Main Campus	1,178	1,404	1,384	19.2%	(1.4%)	732,292
Extended Campus	3,360	3,629	3,665	8.0%	1.0%	1,269,923
Subtotal Summer	17,497	18,052	18,301	3.2%	1.4%	\$6,458,490
Year						
Resident Main Campus	207,493	206,450	208,528	(0.5%)	1.0%	\$56,241,170
Non-Resident Main Campus	17,657	17,062	19,294	(3.4%)	13.1%	12,369,830
WUE Main Campus	19,789	20,612	22,596	4.2%	9.6%	10,896,990
Extended Campus	13,310	15,688	15,845	17.9%	1.0%	4,388,691
Total Year	258,249	259,812	266,263	0.6%	2.5%	\$83,896,681

Graduate Credit Hours and Tuition Revenue

	Credit Hours			% Change		Tuition Revenue
	FY17 Budget	FY17 Forecast	FY18 Budget	FY17 Forecast to FY17 Budget	FY18 Budget to FY17 Forecast	FY18 Budget
Fall						
Master's						
Resident/WICHE Main Campus	6,051	4,379	5,715	(27.6%)	30.5%	\$3,256,109
Non-Resident Main Campus	1,316	1,389	1,613	5.5%	16.1%	1,774,390
Doctoral						
Resident/WICHE Main Campus	2,754	2,335	2,822	(15.2%)	20.9%	1,755,882
Non-Resident Main Campus	858	1,072	1,007	24.9%	(6.1%)	1,231,888
Extended Campus	9,213	10,910	11,258	18.4%	3.2%	5,971,331
Subtotal Fall	20,192	20,085	22,415	(0.5%)	11.6%	\$13,989,600
Interim/Spring						
Master's						
Resident/WICHE Main Campus	5,471	4,453	5,373	(18.6%)	20.7%	\$3,064,704
Non-Resident Main Campus	1,113	1,235	1,216	11.0%	(1.5%)	1,344,481
Doctoral						
Resident/WICHE Main Campus	2,726	2,256	2,750	(17.2%)	21.9%	1,712,796
Non-Resident Main Campus	798	1,026	845	28.6%	(17.6%)	1,033,895
Extended Campus	7,927	10,125	10,478	27.7%	3.5%	5,571,485
Subtotal Interim/Spring	18,035	19,095	20,662	5.9%	8.2%	\$12,727,361
Summer						
Master's						
Resident/WICHE Main Campus	2,648	1,736	2,429	(34.4%)	39.9%	\$1,372,884
Non-Resident Main Campus	303	227	279	(25.1%)	22.9%	309,121
Doctoral						
Resident/WICHE Main Campus	923	726	939	(21.3%)	29.3%	574,945
Non-Resident Main Campus	175	249	210	42.3%	(15.7%)	255,640
Extended Campus	6,956	9,266	9,367	33.2%	1.1%	4,882,669
Subtotal Summer	11,005	12,204	13,224	10.9%	8.4%	\$7,395,259
Year						
Master's						
Resident/WICHE Main Campus	14,170	10,568	13,517	(25.4%)	27.9%	\$7,693,697
Non-Resident Main Campus	2,732	2,851	3,108	4.4%	9.0%	3,427,992
Doctoral						
Resident/WICHE Main Campus	6,403	5,317	6,511	(17.0%)	22.5%	4,043,623
Non-Resident Main Campus	1,831	2,347	2,062	28.2%	(12.1%)	2,521,423
Extended Campus	24,096	30,301	31,103	25.8%	2.6%	16,425,485
Subtotal Year	49,232	51,384	56,301	4.4%	9.6%	\$34,112,220
Colorado School of Public Health	0	0	0	0.0%	0.0%	365,170
Total Year	49,232	51,384	56,301	4.4%	9.6%	\$34,477,390