



Recommended  
Revised Budget  
Fiscal Year 2020-21

*(page left intentionally blank)*

# TABLE OF CONTENTS

---

|   |           |
|---|-----------|
| <b>Overview .....</b>   | <b>1</b>  |
| <b>Operating Budget.....</b>                                    | <b>6</b>  |
| <i>Tuition, Fee, and Room and Board Rates .....</i>             | <i>6</i>  |
| <i>Financial Aid and Institutional Discounting.....</i>         | <i>7</i>  |
| <i>Enrollment and Tuition Revenue Assumptions.....</i>          | <i>10</i> |
| <i>Personnel.....</i>   | <i>12</i> |
| <i>Summary of Changes.....</i>                                  | <i>14</i> |
| <b>Multiyear Projects .....</b>                                 | <b>16</b> |
| <b>Capital Budget.....</b>                                      | <b>18</b> |
| <b>Grants and Contracts Budget.....</b>                         | <b>20</b> |
| <b>Cash Balances and Reserves .....</b>                         | <b>21</b> |
| <b>Debt Service.....</b>  | <b>23</b> |
| <b>Appendices.....</b>  | <b>25</b> |
| <b>Appendix A: Foundation and Other Restricted Support.....</b> | <b>26</b> |
| <b>Appendix B: 2020-21 Rate Schedule Detail .....</b>           | <b>28</b> |
| <b>Appendix C: Student Discounting.....</b>                     | <b>33</b> |
| <b>Appendix D: 2020-21 Enrollment Detail.....</b>               | <b>34</b> |

---

# OVERVIEW

---

In the Board of Trustees meeting on June 12<sup>th</sup>, we presented and received approval for a Provisional Budget for Fiscal Year 2020-21 which included the projection of a \$24 million shortfall in revenues as a consequence of impacts from COVID-19 on university operations. The projected shortfall was based on a substantial decrease in state funding, expected declines in enrollment, and lower demand for Housing & Dining, as well as other Auxiliary Services and related sources of revenue. Those impacts imposed on UNC the necessity of fiscally responsive measures to offset the declining revenue.

To that end, the Provisional Budget presented a plan to address the shortfall to include three different elements:

1. Previously identified reductions of \$6 million achieved as the result of several initiatives implemented in the Spring and Summer, including summer furloughs, operating expense limitations, seasonal utility savings, the elimination of planned salary increases, and travel restrictions.
2. Planned efforts to identify temporary and permanent reductions of \$10 million through the work of the Financial Task Force.
3. An \$8 million negative variance in Operating Reserves—the use of \$7 million of reserves as compared to previously planned growth of \$1 million.

The efforts undertaken by the Financial Task Force have been successful in identifying and implementing the necessary cost-savings initiatives, putting students first both in terms of their educational experience and the health and well-being of our campus community. Furthermore, it is appropriate to recognize that the financial impact of these actions could have been much greater if not for the diligent effort of the entire campus community over the previous two years to implement the steps required to move UNC to a more fiscally responsible position.

This document presents the recommended Revised Budget for Fiscal Year 2020-21, including an update to revenue projections, as well as the result of the cost-savings actions which have been taken. As an outcome of this unprecedented change to the standard budgeting process and schedule, we have the distinct advantage of projecting revenue based on actual enrollment data at Fall Census, and the distinct disadvantage of a lack of historical reference for modeling under such circumstances. Our financial status will continue to be reevaluated throughout the year as enrollment fluctuations, state funding, or economic recovery could change our outlook and cause us to adjust our approach, for both the current and future fiscal years.

As shown in Table 1, the Fall 2020 student headcount at census (September 4<sup>th</sup>) is 8,135 Undergraduate students and 2,847 Graduate students, for a Total Student Headcount of 10,982, a change of -10.3% from Fall 2019. The Undergraduate headcount represents a shortfall of 350 students (-4.1%) from the Provisional Budget projection, and a reduction of 1,191 students (-12.8%) from the actual Fall 2019 enrollment headcount. The Graduate headcount represents a shortfall of 69 students (-2.4%) from the Provisional Budget projection, and the same reduction from Fall 2019, since the Provisional Budget assumed Graduate enrollment to be equal to the prior year.

# OVERVIEW

**Table 1. Fall Census Student Enrollment Trends**

|   | FY19<br>Fall '18<br>Census | FY20<br>Fall '19<br>Census | Fall '20<br>Provisional<br>Budget | FY21<br>Fall '20<br>Census | % Change<br>FY20 to FY21<br>Fall Census |
|---|----------------------------|----------------------------|-----------------------------------|----------------------------|---|
| <b>UNDERGRADUATE</b>                      |                            |                            |                                   |                            |   |
| New First-Time (Degree Seeking)           | 1,962                      | 1,817                      | 1,517                             | 1,361                      | -25.1%                                  |
| New Transfer (Degree Seeking)             | 719                        | 691                        | 650                               | 598                        | -13.5%                                  |
| Continuing (Degree Seeking)               | 6,219                      | 5,946                      | 5,446                             | 5,573                      | -6.3%                                   |
| Non-Degree Seeking                        | 976                        | 872                        | 872                               | 603                        | -30.8%                                  |
| <b>Total Undergraduate Headcount</b>      | <b>9,876</b>               | <b>9,326</b>               | <b>8,485</b>                      | <b>8,135</b>               | <b>-12.8%</b>                           |
| <b>Fall Undergraduate FTE</b>             | <b>8,321</b>               | <b>7,982</b>               | <b>7,197</b>                      | <b>6,965</b>               | <b>-12.7%</b>                           |
| <b>GRADUATE</b>                           |                            |                            |                                   |                            |   |
| New First-Time Domestic (Degree Seeking)  | 846                        | 930                        | 930                               | 920                        | -1.1%                                   |
| New International (Degree and Non-Degree) | 45                         | 32                         | 32                                | 25                         | -21.9%                                  |
| Continuing (Domestic and International)   | 1,819                      | 1,712                      | 1,712                             | 1,696                      | -0.9%                                   |
| All Domestic (Non-Degree Seeking)         | 276                        | 242                        | 242                               | 206                        | -14.9%                                  |
| <b>Total Graduate Headcount</b>           | <b>2,986</b>               | <b>2,916</b>               | <b>2,916</b>                      | <b>2,847</b>               | <b>-2.4%</b>                            |
| <b>Fall Graduate FTE</b>                  | <b>1,719</b>               | <b>1,612</b>               | <b>1,612</b>                      | <b>1,624</b>               | <b>0.7%</b>                             |
| <b>Total Student Headcount</b>            | <b>12,862</b>              | <b>12,242</b>              | <b>11,401</b>                     | <b>10,982</b>              | <b>-10.3%</b>                           |
| <b>Total Student FTE</b>                  | <b>10,040</b>              | <b>9,594</b>               | <b>8,809</b>                      | <b>8,589</b>               | <b>-10.5%</b>                           |

The Provisional Budget assumed a Fall occupancy for Residence Halls of 1,830 students, about 60% of design capacity, plus 100% occupancy of 394 students in Arlington Park. Actual occupancy as of census for Residence Halls was 1,946 students, about 64%, or about 74% of the reduced COVID capacity. Arlington Park housed 344 students at census, about 87% occupancy, which would normally be expected to increase over the academic year.

With those enrollment and occupancy values, as well as corresponding impacts on other revenue sources related to the reduced level of on-campus activity, the Net Operating Revenue budget for Fiscal Year 2020-21 is \$177.0 million, as shown below in Table 2. The table also shows a summary of the budget for Operating Expenses after cost savings actions, to arrive at the budget for University Reserves: a net outflow of \$6.0 million vs. \$7.0 million previously projected.

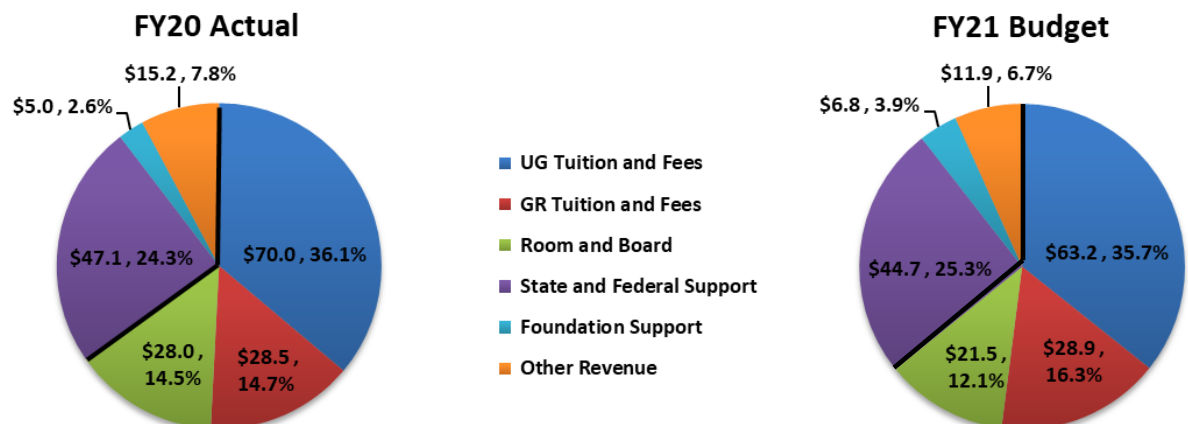
# OVERVIEW

**Table 2. FY21 Operating Budget Summary (in millions)**

|  | FY20<br>Actual  | FY21<br>PreCOVID<br>Budget | FY21<br>Budget  | Variance<br>fav/(unfav) |
|--|-----------------|----------------------------|-----------------|-------------------------|
| <b>Gross Operating Revenue</b>                     |                 |                            |                 |                         |
| Undergraduate Tuition and Fees                     | \$ 97.2         | \$ 97.8                    | \$ 86.1         | \$ (11.7)               |
| Institutional Financial Aid (Discounting)          | (27.2)          | (27.6)                     | (23.0)          | 4.6                     |
| <b>Undergraduate Net Tuition &amp; Fee Revenue</b> | <b>\$ 70.0</b>  | <b>\$ 70.2</b>             | <b>\$ 63.2</b>  | <b>\$ (7.0)</b>         |
| Graduate Tuition and Fees                          | 33.6            | 33.0                       | 33.8            | \$ 0.8                  |
| Graduate Institutional Aid                         | (5.1)           | (5.2)                      | (4.9)           | 0.3                     |
| <b>Graduate Net Tuition &amp; Fee Revenue</b>      | <b>\$ 28.5</b>  | <b>\$ 27.8</b>             | <b>\$ 28.9</b>  | <b>\$ 1.1</b>           |
| Room & Board                                       | 28.9            | 29.5                       | 22.3            | \$ (7.2)                |
| Room & Board Waivers                               | (0.9)           | (0.9)                      | (0.8)           | 0.1                     |
| <b>Net Room and Board Revenue</b>                  | <b>\$ 28.0</b>  | <b>\$ 28.6</b>             | <b>\$ 21.5</b>  | <b>\$ (7.1)</b>         |
| <b>Total Net Student Revenue</b>                   | <b>\$ 126.5</b> | <b>\$ 126.6</b>            | <b>\$ 113.6</b> | <b>\$ (13.0)</b>        |
| State Support                                      | 47.1            | 49.4                       | 19.8            | \$ (29.6)               |
| Federal CARES Act Support                          | -               | -                          | 24.9            | 24.9                    |
| Foundation Support                                 | 5.0             | 6.0                        | 6.8             | 0.8                     |
| Other Revenue                                      | 15.2            | 17.3                       | 11.9            | (5.4)                   |
| <b>Total Non-Student Revenue</b>                   | <b>\$ 67.3</b>  | <b>\$ 72.7</b>             | <b>\$ 63.5</b>  | <b>\$ (9.2)</b>         |
| <b>Net Operating Revenue</b>                       | <b>\$ 193.8</b> | <b>\$ 199.3</b>            | <b>\$ 177.0</b> | <b>\$ (22.3)</b>        |
| <b>Expenditures</b>                                |                 |                            |                 |                         |
| Personnel Expenses                                 | 128.4           | 132.1                      | 123.1           | \$ 9.0                  |
| Non-personnel Expenses                             | 36.6            | 44.6                       | 39.4            | 5.2                     |
| Debt and Lease Payments                            | 11.6            | 11.7                       | 11.7            | (0.0)                   |
| Multiyear Projects                                 | 2.7             | 3.0                        | 2.5             | 0.5                     |
| <b>Total Operating Expenditures</b>                | <b>\$ 179.3</b> | <b>\$ 191.4</b>            | <b>\$ 176.6</b> | <b>\$ 14.8</b>          |
| Capital Transfers (Foundation and Institutional)   | 4.7             | 6.8                        | 5.9             | 0.9                     |
| <b>Total Expenditures</b>                          | <b>\$ 184.0</b> | <b>\$ 198.2</b>            | <b>\$ 182.5</b> | <b>\$ 15.7</b>          |
| <b>Total Operating Inflow/(Outflow)</b>            | <b>\$ 9.8</b>   | <b>\$ 1.1</b>              | <b>\$ (5.5)</b> | <b>\$ (6.6)</b>         |
| Balance Sheet Changes/Timing                       | (3.2)           | -                          | (0.5)           | (0.5)                   |
| <b>UNIVERSITY RESERVES INFLOW/(OUTFLOW)</b>        | <b>\$ 6.6</b>   | <b>\$ 1.1</b>              | <b>\$ (6.0)</b> | <b>\$ (7.1)</b>         |

**Figure 1. FY21 Net Revenue**

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



# OVERVIEW

---

Over the past few months, the Financial Task Force explored and prioritized the most effective methods of achieving the required savings to offset the fiscal impacts of the pandemic while maintaining the excellence of service to our students.

The Financial Task Force, including more than 30 members from faculty, students, staff, and administrators, along with President Feinstein, felt strongly that employee salaries should remain intact unless savings could not be found elsewhere. At this time, other than the ten percent salary reduction already taken by the Cabinet, there will be no pay reductions for faculty or staff.

University-wide cost savings measures included extending travel reductions implemented in the Spring, reducing relocation moving expense provisions, reducing professional development funds, reducing the central budget for search firms, and implemented policy changes that reduced bank service charges and merchant card fees.

UNC has also offered an early retirement option to faculty and classified staff with 15 or more years of service. We have received 42 applications for the early retirement package: 30 from classified staff, and 12 from faculty. However, with consideration to the timing and retirement package offerings, almost all of the related savings will benefit future fiscal year budgets.

In addition to summer furloughs already enacted and the early retirement opportunity, UNC has eliminated, or will hold open, more than 70 vacant positions and implemented 20 layoffs as a result of decreased demand for services in the areas affected.

Consistent with the Provisional Budget overall target of \$16.0 million in cost savings, each Vice President was given a target for cost reductions after taking into account the savings expected from University-Wide strategies. Consideration was also given to the proposed options for savings that each Vice President presented to the Financial Task Force. The resulting savings actions were reviewed by the task force, approved by President Feinstein, and are now in the process of being implemented. The target was met and exceeded, with total savings of \$17.3 million anticipated in FY21, resulting in a reduction in the necessary usage of Operating Reserves to cover the remaining shortfall.

# OVERVIEW

**Table 3. Summary of Cost Savings by VP/Division**

|  | FY21 PreCOVID<br>Expense Budget <sup>(1)</sup> | Target                 | Net Cost Savings<br>(2) | Over/(Under)<br>Target | Savings<br>as % of<br>Budget |
|--|--|------------------------|-------------------------|------------------------|------------------------------|
| President  | \$ 890,715                                     | \$ (93,827)            | \$ (93,828)             | \$ 1                   | -10.5%                       |
| Board of Trustees                                    | 1,069,929                                      | (80,611)               | (167,032)               | 86,421                 | -15.6%                       |
| Academic Affairs                                     | 98,689,955                                     | (4,356,613)            | (5,278,881)             | 922,268                | -5.3%                        |
| Finance and Administration                           | 38,245,010                                     | (3,144,832)            | (5,091,537)             | 1,946,705              | -13.3%                       |
| Student Affairs                                      | 38,899,531                                     | (4,852,605)            | (5,145,187)             | 292,582                | -13.2%                       |
| University Advancement                               | 5,814,897                                      | (314,984)              | (323,446)               | 8,462                  | -5.6%                        |
| Athletics  | 10,073,391                                     | (813,259)              | (883,051)               | 69,792                 | -8.8%                        |
| <b>Subtotal Divisions</b>                            | <b>\$ 193,683,428</b>                          | <b>\$ (13,656,731)</b> | <b>\$ (16,982,962)</b>  | <b>\$ 3,326,231</b>    | <b>-8.8%</b>                 |
| Multi-Year Projects (excluding savings in Divisions) | 2,978,760                                      | (260,300)              | (260,695)               | 395                    | -8.8%                        |
| Vacancy Savings                                      | (6,058,975)                                    | 200,000                | 500,000                 | (300,000)              | -8.3%                        |
| Central Expenses                                     | 7,579,769                                      | (2,282,973)            | (1,097,172)             | (1,185,801)            | -14.5%                       |
| <b>Subtotal Central and Multi-Year</b>               | <b>\$ 4,499,554</b>                            | <b>\$ (2,343,273)</b>  | <b>\$ (857,867)</b>     | <b>\$ (1,485,406)</b>  | <b>-19.1%</b>                |
| <b>Balance Sheet and Timing Change</b>               | <b>\$ -</b>                                    | <b>\$ -</b>            | <b>\$ 537,919</b>       | <b>\$ (537,919)</b>    | <b>0.0%</b>                  |
| <b>Total</b>   | <b>\$ 198,182,982</b>                          | <b>\$ (16,000,004)</b> | <b>\$ (17,302,910)</b>  | <b>\$ 1,302,906</b>    | <b>-8.7%</b>                 |

(1) FY21 PreCOVID expense budget includes capital transfers and estimated compensation increases.

(2) Net Cost Savings shown excludes the impact of \$2.2M in offsetting accounting adjustments to revenue and expenses.



# OPERATING BUDGET

## **TUITION, FEE, AND ROOM AND BOARD RATES**

For FY21, as approved by the board in June:

- No increase for undergraduate resident, undergraduate non-resident, or WUE tuition.
- No increase in graduate tuition rates.
- No increase to library fee, capital fee, or the student LEAF \$20 annual fee.
- Increase the technology fee \$20 annually (5.9%).
- Increase the student activity fee by \$55 annually (5.8%).
- Increase Room and Board rates by an average of \$123 annually (1.1%).

Table 4 summarizes the effect of the changes on the pricing for resident undergraduate students.

**Table 4. Annual Undergraduate Resident Price**

| <b>Tuition and Fees</b>          | <b>FY20</b>      | <b>FY21</b>      | <b>\$ Increase</b> | <b>% Increase</b> |
|----------------------------------|------------------|------------------|--------------------|-------------------|
| <b>Tuition (student share)</b>   | <b>\$ 7,596</b>  | <b>\$ 7,596</b>  | <b>\$ -</b>        | <b>0.0%</b>       |
| Student Activity Fees            | \$ 942           | \$ 997           | \$ 55              | 5.8%              |
| LEAF                             | 20               | 20               | -                  | 0.0%              |
| Technology Fee                   | 341              | 361              | 20                 | 5.9%              |
| Library Fee                      | 150              | 150              | -                  | 0.0%              |
| Capital Fee                      | 937              | 937              | -                  | 0.0%              |
| <b>Subtotal Fees</b>             | <b>\$ 2,390</b>  | <b>\$ 2,465</b>  | <b>\$ 75</b>       | <b>3.1%</b>       |
| <b>Tuition and Fees</b>          | <b>\$ 9,986</b>  | <b>\$ 10,061</b> | <b>\$ 75</b>       | <b>0.8%</b>       |
| Typical Room and Board*          | 11,562           | 11,685           | 123                | 1.1%              |
| <b>Total Cost of Attendance*</b> | <b>\$ 21,548</b> | <b>\$ 21,746</b> | <b>\$ 198</b>      | <b>0.9%</b>       |

\*This is the direct cost of attendance (tuition, fees, room & board-Tier 3 rooms with 14 meal plan).

For financial aid purposes the cost of attendance includes things such as transportation and books.

The pricing for graduate students varies by program, considering market and competitive landscape (detailed in Appendix B).

# OPERATING BUDGET

## FINANCIAL AID AND INSTITUTIONAL DISCOUNTING

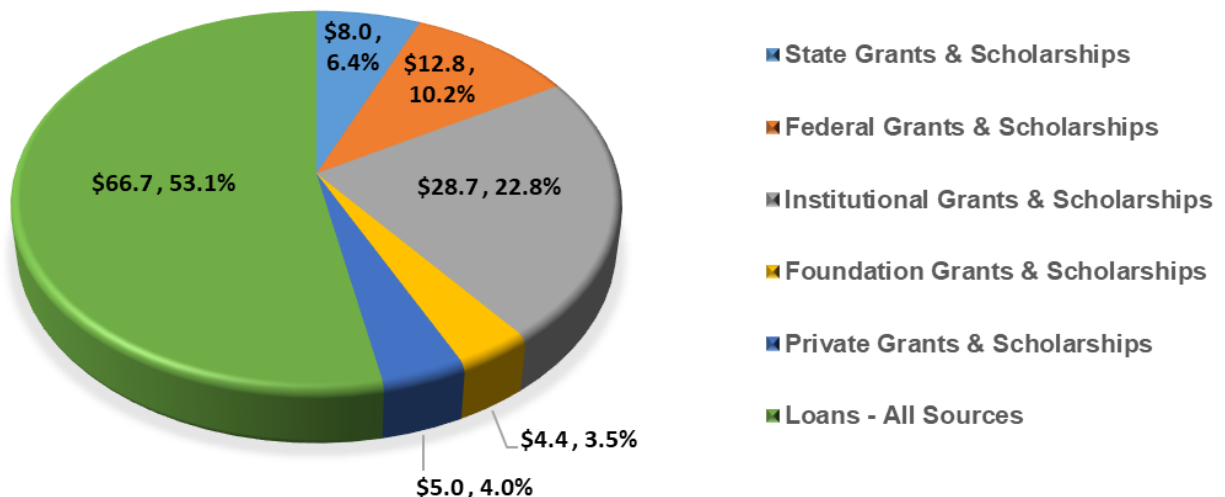
UNC continues to invest in institutionally funded scholarships, graduate tuition and fee waivers, room and board waivers, and graduate assistantship stipends as part of our overall pricing strategy.

Total financial aid available to UNC students from all sources (state, federal, institutional, private, and loans) for FY21 is estimated at \$125.6 million, as shown in Table 5 and Figure 2.

**Table 5. Financial Aid by Funding Source**

| Aid Type and Source                       | FY20 Budget           | FY20 Actual           | FY21 Budget           | FY20 Actual to FY21 Budget Change |
|---|-----------------------|-----------------------|-----------------------|-----------------------------------|
| Grants & Scholarships                     |                       |                       |                       |                                   |
| State                                     | \$ 7,813,678          | \$ 7,857,603          | \$ 8,008,898          | \$ 151,295                        |
| Federal                                   | 15,352,085            | 14,017,637            | 12,826,044            | (1,191,593)                       |
| UG Institutional <sup>(a)</sup>           | 29,357,386            | 27,197,910            | 22,983,557            | (4,214,353)                       |
| UG Room & Board Waivers <sup>(a)</sup>    | 1,090,448             | 957,964               | 781,000               | (176,964)                         |
| GR Institutional <sup>(a)</sup>           | 5,204,364             | 5,112,283             | 4,878,983             | (233,300)                         |
| UNC Foundation (UG & GR) <sup>(b)</sup>   | 4,391,000             | 4,372,473             | 4,391,000             | 18,527                            |
| Private                                   | 6,943,910             | 5,509,596             | 5,038,803             | (470,793)                         |
| <b>Subtotal Grants &amp; Scholarships</b> | <b>\$ 70,152,871</b>  | <b>\$ 65,025,465</b>  | <b>\$ 58,908,285</b>  | <b>\$ (6,117,180)</b>             |
| Loans-All Sources                         | 79,210,166            | 71,731,593            | 66,654,093            | (5,077,500)                       |
| <b>Total Financial Aid</b>                | <b>\$ 149,363,037</b> | <b>\$ 136,757,058</b> | <b>\$ 125,562,378</b> | <b>\$ (11,194,680)</b>            |
| <sup>(a)</sup> Total Institutional Aid    | \$ 35,652,198         | \$ 33,268,156         | \$ 28,643,540         | \$ (4,624,616)                    |
| <sup>(b)</sup> UNC Foundation             | 4,391,000             | 4,372,473             | 4,391,000             | 18,527                            |
| <b>Total Discounting</b>                  | <b>\$ 40,043,198</b>  | <b>\$ 37,640,629</b>  | <b>\$ 33,034,540</b>  | <b>\$ (4,606,089)</b>             |

**Figure 2. Total Financial Aid \$125.6 Million**



# OPERATING BUDGET

## UNDERGRADUATE DISCOUNTING

The recommended FY21 budget includes a \$28.0 million investment in undergraduate financial aid, housing discounting, and Foundation funded scholarships as shown in Table 6.

**Table 6. Undergraduate Institutional Aid Allocation**

| Aid Type  | FY20 Actual          | FY21 Budget          | FY20 Actual to FY21 Budget Change |
|---|----------------------|----------------------|-----------------------------------|
| Need-Based                                      | \$ 7,734,298         | \$ 6,267,728         | \$ (1,466,570)                    |
| Athletics                                       | 4,620,678            | 4,670,276            | 49,598                            |
| Merit   | 12,094,256           | 9,814,906            | (2,279,350)                       |
| Talent  | 301,571              | 244,735              | (56,836)                          |
| Match   | 878,815              | 713,189              | (165,626)                         |
| Other   | 1,568,292            | 1,272,723            | (295,569)                         |
| <b>Subtotal Undergraduate Institutional Aid</b> | <b>\$ 27,197,910</b> | <b>\$ 22,983,557</b> | <b>\$ (4,214,353)</b>             |
| Room and Board Waivers                          | 957,964              | 781,000              | (176,964)                         |
| Foundation Funded Scholarships                  | 4,229,244            | 4,256,000            | 26,756                            |
| <b>Total</b>                                    | <b>\$ 32,385,118</b> | <b>\$ 28,020,557</b> | <b>\$ (4,364,561)</b>             |

There are two types of discount rate: (1) the *institutional* discount rate and (2) the *student* discount rate. Budget discussions use the institutional discount rate—the percentage of tuition and fee revenue we use for scholarships and waivers—because it addresses the financial impact on UNC of offering institutional scholarships and waivers. Tables 7 and 8 show the institutional discount rate for tuition and fees and room and board. For additional information about the student discount rate, which compares a student’s financial aid from all sources to their full cost of attendance, see Appendix C.

**Table 7. Undergraduate Tuition Discounting**

|  | FY17 Actual          | FY18 Actual          | FY19 Actual          | FY20 Actual          | FY21 Budget          |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Undergraduate Tuition & Fees (Main & Extended) | \$ 95,389,717        | \$101,150,529        | \$102,668,388        | \$ 97,220,746        | \$ 86,145,114        |
| Institutional Aid                              | (23,449,422)         | (30,294,507)         | (28,317,500)         | (27,197,910)         | (22,983,557)         |
| <b>Discounted Revenue</b>                      | <b>\$ 71,940,295</b> | <b>\$ 70,856,022</b> | <b>\$ 74,350,888</b> | <b>\$ 70,022,836</b> | <b>\$ 63,161,557</b> |
| Discount Percent                               | 24.6%                | 29.9%                | 27.6%                | 28.0%                | 26.7%                |

**Table 8. Undergraduate Room and Board Discounting**

|                           | FY17 Actual          | FY18 Actual          | FY19 Actual          | FY20 Actual          | FY21 Budget          |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Room & Board Revenue      | \$ 33,324,849        | \$ 34,160,857        | \$ 32,523,110        | \$ 28,876,478        | \$ 22,255,209        |
| Room & Board Waivers      | (1,115,924)          | (1,147,811)          | (1,036,211)          | (957,964)            | (781,000)            |
| <b>Discounted Revenue</b> | <b>\$ 32,208,925</b> | <b>\$ 33,013,046</b> | <b>\$ 31,486,899</b> | <b>\$ 27,918,514</b> | <b>\$ 21,474,209</b> |
| Discount Percent          | 3.3%                 | 3.4%                 | 3.2%                 | 3.3%                 | 3.5%                 |

# OPERATING BUDGET

## GRADUATE DISCOUNTING

Institutionally funded financial aid for graduate students includes tuition and fee waivers for students who are awarded teaching, research or administrative assistantships, as well as a limited number of scholarships. Stipends associated with graduate assistantships are accounted for as a personnel expense.

The recommended budget includes a decrease in institutional scholarships and waivers of \$0.2 million from the FY20 actuals. Approximately 14.4% of graduate tuition and fee revenue is to be used for discounting, which is reduced significantly from prior years. The process for GA/TA allotments also changed for FY21 and each college dean was provided a budget for tuition, fees, stipend and Graduate Dean Scholarships for the entire college with suggested GA budgets for each graduate program. The suggested budgets were based on the previous year's allotment, minus a percentage cut. The process change enabled the deans to have control of the funds and redistribute them according to program needs. Tables 9 and 10 show the financial impact of the graduate tuition rates and discounting in the recommended budget.

**Table 9. Graduate Institutional Aid Allocation**

| Aid Type                                   | FY20 Actual         | FY21 Budget         | FY20 Actual to FY21 Budget Change |
|--|---------------------|---------------------|-----------------------------------|
| Waivers                                    | \$ 4,699,010        | \$ 4,338,483        | \$ (360,527)                      |
| Scholarships                               | 413,273             | 540,500             | 127,227                           |
| <b>Subtotal Graduate Institutional Aid</b> | <b>\$ 5,112,283</b> | <b>\$ 4,878,983</b> | <b>\$ (233,300)</b>               |
| Foundation Funded Scholarships             | 143,229             | 135,000             | (8,229)                           |
| <b>Total</b>                               | <b>\$ 5,255,512</b> | <b>\$ 5,013,983</b> | <b>\$ (241,529)</b>               |

**Table 10. Graduate Tuition Discounting**

|   | FY17 Actual          | FY18 Actual          | FY19 Actual          | FY20 Actual          | FY21 Budget          |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Graduate Tuition & Fees (Main & Extended) | \$ 32,236,827        | \$ 34,376,812        | \$ 33,706,929        | \$ 33,652,951        | \$ 33,818,708        |
| Institutional Aid                         | (5,448,197)          | (5,856,525)          | (5,557,106)          | (5,112,283)          | (4,878,983)          |
| <b>Discounted Revenue</b>                 | <b>\$ 26,788,630</b> | <b>\$ 28,520,287</b> | <b>\$ 28,149,823</b> | <b>\$ 28,540,668</b> | <b>\$ 28,939,725</b> |
| Discount Percent                          | 16.9%                | 17.0%                | 16.5%                | 15.2%                | 14.4%                |

# OPERATING BUDGET

## ENROLLMENT AND TUITION REVENUE ASSUMPTIONS

Tuition revenue assumptions reflect rate changes as well as anticipated full time equivalent (FTE) enrollment. Rate schedules are in Appendix B; enrollment information is in Appendix D. Assumptions in the recommended budget include the following:

- The FY21 undergraduate FTE enrollment is budgeted to be 13.2% less than the FY20 actual (Table 11). Flat tuition rates for all populations and the decrease in enrollment will result in a decrease of \$6.9 million in net undergraduate revenue over the FY20 actual (Table 12).
- The FY21 graduate FTE enrollment is expected to be 1.1% more than the FY20 actual (Table 13). Flat tuition rates for all populations, the increase in enrollment and a \$0.2 million decrease in graduate discounting, will result in an increase of \$0.4 million in net graduate revenue over the FY20 actual (Table 14).

**Table 11. Undergraduate Enrollment (FTE=30 credit hours/year)**

|                             | FY20<br>Budget | FY20<br>Actual | FY21<br>Budget | FY20 Actual to<br>FY21 Budget Change<br>FTE | %              |
|-----------------------------|----------------|----------------|----------------|---|----------------|
| <b>Main Campus</b>          |                |                |                |   |                |
| Resident                    | 6,354          | 6,374          | 5,693          | (682)                                       | (10.7%)        |
| Non-Resident                | 591            | 503            | 413            | (90)  | (17.8%)        |
| WUE                         | 592            | 585            | 503            | (82)  | (14.1%)        |
| <b>Subtotal Main Campus</b> | <b>7,537</b>   | <b>7,462</b>   | <b>6,609</b>   | <b>(854)</b>                                | <b>(11.4%)</b> |
| Extended Campus             | 660            | 650            | 431            | (219)                                       | (33.7%)        |
| <b>Total Enrollment</b>     | <b>8,197</b>   | <b>8,112</b>   | <b>7,040</b>   | <b>(1,072)</b>                              | <b>(13.2%)</b> |

**Table 12. Undergraduate Tuition Revenue**

|                                  | FY20<br>Budget        | FY20<br>Actual       | FY21<br>Budget       | FY20 Actual to<br>FY21 Budget Change<br>\$ | %              |
|----------------------------------|-----------------------|----------------------|----------------------|--|----------------|
| <b>Main Campus</b>               |                       |                      |                      |  |                |
| Resident                         | \$ 53,984,616         | \$ 53,380,411        | \$ 47,277,224        | \$ (6,103,187)                             | (11.4%)        |
| Non-resident                     | 12,209,502            | 10,242,482           | 8,565,779            | (1,676,703)                                | (16.4%)        |
| WUE                              | 9,269,546             | 8,874,984            | 7,877,376            | (997,608)                                  | (11.2%)        |
| <b>Subtotal Main Campus</b>      | <b>\$ 75,463,664</b>  | <b>\$ 72,497,877</b> | <b>\$ 63,720,378</b> | <b>\$ (8,777,499)</b>                      | <b>(12.1%)</b> |
| Extended Campus                  | 5,509,664             | 5,338,507            | 4,816,231            | (522,276)                                  | (9.8%)         |
| <b>Total Tuition</b>             | <b>\$ 80,973,328</b>  | <b>\$ 77,836,384</b> | <b>\$ 68,536,610</b> | <b>\$ (9,299,774)</b>                      | <b>(11.9%)</b> |
| Total Fees                       | 20,701,154            | 19,384,362           | 17,608,504           | (1,775,858)                                | (9.2%)         |
| <b>Total Tuition &amp; Fees</b>  | <b>\$ 101,674,482</b> | <b>\$ 97,220,746</b> | <b>\$ 86,145,114</b> | <b>\$ (11,075,632)</b>                     | <b>(11.4%)</b> |
| Undergraduate Institutional Aid  | (29,357,386)          | (27,197,910)         | (22,983,557)         | 4,214,353                                  | (15.5%)        |
| <b>Net Undergraduate Revenue</b> | <b>\$ 72,317,096</b>  | <b>\$ 70,022,836</b> | <b>\$ 63,161,557</b> | <b>\$ (6,861,279)</b>                      | <b>(9.8%)</b>  |

# OPERATING BUDGET

**Table 13. Graduate Enrollment (FTE=24 credit hours/year)**

|                             | FY20<br>Budget | FY20<br>Actual | FY21<br>Budget | FY20 Actual to<br>FY21 Budget Change |             |
|-----------------------------|----------------|----------------|----------------|--------------------------------------|-------------|
|                             |                |                |                | FTE                                  | %           |
| <b>Main Campus</b>          |                |                |                |                                      |             |
| Resident/WICHE Master's     | 344            | 433            | 504            | 71                                   | 16.3%       |
| Resident/WICHE Doctoral     | 209            | 185            | 189            | 4                                    | 2.2%        |
| Non-Resident Master's       | 111            | 137            | 92             | (45)                                 | (33.0%)     |
| Non-Resident Doctoral       | 70             | 73             | 71             | (2)                                  | (3.0%)      |
| <b>Subtotal Main Campus</b> | <b>734</b>     | <b>828</b>     | <b>856</b>     | <b>27</b>                            | <b>3.3%</b> |
| Extended Campus             | 1,335          | 1,318          | 1,315          | (3)                                  | (0.2%)      |
| <b>Total Enrollment</b>     | <b>2,069</b>   | <b>2,146</b>   | <b>2,171</b>   | <b>25</b>                            | <b>1.1%</b> |

**Table 14. Graduate Tuition Revenue**

|                                 | FY20<br>Budget       | FY20<br>Actual       | FY21<br>Budget       | FY20 Actual to<br>FY21 Budget Change |               |
|---------------------------------|----------------------|----------------------|----------------------|--------------------------------------|---------------|
|                                 |                      |                      |                      | \$                                   | %             |
| <b>Main Campus</b>              |                      |                      |                      |                                      |               |
| Resident/WICHE Master's         | \$ 5,028,505         | \$ 6,299,237         | \$ 7,381,217         | \$ 1,081,980                         | 17.2%         |
| Resident/WICHE Doctoral         | 3,288,050            | 2,940,035            | 3,004,288            | 64,253                               | 2.2%          |
| Non-Resident Master's           | 3,024,357            | 3,209,688            | 2,149,207            | (1,060,481)                          | (33.0%)       |
| Non-Resident Doctoral           | 2,100,394            | 2,200,950            | 2,134,140            | (66,810)                             | (3.0%)        |
| Colo Schl of Public Health      | 311,537              | 327,555              | 327,555              | 0                                    | 0.0%          |
| <b>Subtotal Main Campus</b>     | <b>\$ 13,752,843</b> | <b>\$ 14,977,465</b> | <b>\$ 14,996,407</b> | <b>\$ 18,942</b>                     | <b>0.1%</b>   |
| Extended Campus                 | 18,041,195           | 17,156,883           | 17,121,564           | (35,319)                             | (0.2%)        |
| <b>Total Tuition</b>            | <b>\$ 31,794,038</b> | <b>\$ 32,134,348</b> | <b>\$ 32,117,971</b> | <b>\$ (16,377)</b>                   | <b>(0.1%)</b> |
| Total Fees                      | 1,807,104            | 1,518,603            | 1,700,738            | 182,135                              | 12.0%         |
| <b>Total Tuition &amp; Fees</b> | <b>\$ 33,601,142</b> | <b>\$ 33,652,951</b> | <b>\$ 33,818,709</b> | <b>\$ 165,758</b>                    | <b>0.5%</b>   |
| Graduate Institutional Aid      | (5,204,364)          | (5,112,283)          | (4,878,983)          | 233,300                              | (4.6%)        |
| <b>Net Graduate Revenue</b>     | <b>\$ 28,396,778</b> | <b>\$ 28,540,668</b> | <b>\$ 28,939,726</b> | <b>\$ 399,058</b>                    | <b>1.4%</b>   |

# OPERATING BUDGET

## PERSONNEL

Personnel expenses in the FY21 revised budget are \$5.3 million less than the FY20 actuals; changes are summarized in Table 15. The majority of the \$5.3 million is the result of implementing the ASC model, eliminating or holding open more than 70 vacant positions, and implementing 20 layoffs as a result of decreased demand for services in the areas affected.

**Table 15. Personnel Expense Analysis**

|                                   | FY18<br>Actual        | Actual Trends<br>FY19<br>Actual | FY20<br>Actual        | 2-year<br>change | Budget<br>FY21        | Change from<br>FY20 Actual to<br>FY21 Budget |            |
|-----------------------------------|-----------------------|---------------------------------|-----------------------|------------------|-----------------------|--|------------|
| Faculty Salaries                  | \$ 46,805,375         | \$ 46,860,287                   | \$ 43,487,709         | -7%              | \$ 42,461,990         | \$ (1,025,719)                               | -2%        |
| Exempt Salaries                   | 30,585,956            | 29,945,898                      | 28,267,822            | -8%              | 27,697,554            | (570,268)                                    | -2%        |
| Classified Salaries               | 18,858,531            | 18,824,061                      | 18,054,709            | -4%              | 15,866,485            | (2,188,224)                                  | -12%       |
| Grad Assistants<br>TA/GA Stipends | 5,904,846             | 5,602,005                       | 4,922,738             | -17%             | 4,194,317             | (728,421)                                    | -15%       |
| Student & Other Wages             | 5,907,072             | 5,878,485                       | 5,364,779             | -9%              | 4,859,915             | (504,863)                                    | -9%        |
| Fringe Benefits                   | 30,420,140            | 30,360,662                      | 28,253,617            | -7%              | 27,977,550            | (276,066)                                    | -1%        |
|                                   | <b>\$ 138,481,920</b> | <b>\$ 137,471,398</b>           | <b>\$ 128,351,374</b> | <b>-7%</b>       | <b>\$ 123,057,812</b> | <b>\$ (5,293,562)</b>                        | <b>-4%</b> |

**Table 16. Estimated Fringe Benefit Budget (in millions)**

|  |                |
|--|----------------|
| Retirement   | \$ 14.0        |
| Medical, dental, life and disability insurance         | 11.2           |
| Workers compensation, unemployment and FICA            | 2.2            |
| Leave, tuition waivers, EAP and other                  | 1.8            |
| <b>Estimated Fringe Benefit Expenses</b>               | <b>\$ 29.2</b> |
| Vacancy Savings  | (0.6)          |
| <b>Total Fringe Benefit Budget</b>                     | <b>\$ 28.6</b> |
| Less portion funded by restricted and multi-year funds | (0.6)          |
| <b>Total Operating Budget Fringe Benefits</b>          | <b>\$ 28.0</b> |

# OPERATING BUDGET

**Table 17. Operating Budget**

| In millions  | FY20 Actual         | FY21 PreCOVID Budget | FY21 Budget         | Variance fav (unfav) |
|--|---------------------|----------------------|---------------------|----------------------|
| <b>REVENUES</b>                                    |                     |                      |                     |                      |
| Tuition-Undergraduate Main Campus                  | 72,497,878          | 72,233,666           | 63,720,378          | (8,513,288)          |
| Tuition-Graduate Main Campus                       | 14,977,465          | 13,928,992           | 14,996,407          | 1,067,415            |
| Tuition-Undergraduate Extended Campus              | 5,338,507           | 5,986,818            | 4,816,231           | (1,170,587)          |
| Tuition-Graduate Extended Campus                   | 17,156,883          | 17,529,592           | 17,121,564          | (408,028)            |
| Student Fees                                       | 14,595,185          | 15,087,732           | 13,943,784          | (1,143,948)          |
| Academic Fees - Main Campus                        | 6,182,012           | 5,942,745            | 5,245,913           | (696,832)            |
| Academic Fees - Extended Campus                    | 125,768             | 128,331              | 119,545             | (8,786)              |
| Room and Board                                     | 28,876,478          | 29,519,474           | 22,255,209          | (7,264,265)          |
| <b>Subtotal Tuition, Fees and Room &amp; Board</b> | <b>159,750,175</b>  | <b>160,357,350</b>   | <b>142,219,031</b>  | <b>(18,138,319)</b>  |
| Scholarships (Institutional Discounting)           | (27,611,183)        | (28,181,449)         | (23,524,057)        | 4,657,392            |
| Graduate GA/TA Waivers                             | (4,699,010)         | (4,596,283)          | (4,338,483)         | 257,800              |
| R & B Waivers                                      | (957,964)           | (943,569)            | (781,000)           | 162,569              |
| <b>Subtotal Discounting</b>                        | <b>(33,268,156)</b> | <b>(33,721,301)</b>  | <b>(28,643,540)</b> | <b>5,077,761</b>     |
| <b>NET STUDENT REVENUES</b>                        | <b>126,482,018</b>  | <b>126,636,049</b>   | <b>113,575,491</b>  | <b>(13,060,558)</b>  |
| State Funding                                      | 47,079,463          | 49,433,437           | 19,816,875          | (29,616,562)         |
| Federal Funding                                    | -                   | -                    | 24,875,245          | 24,875,245           |
| <b>Subtotal State/Federal Funding</b>              | <b>47,079,463</b>   | <b>49,433,437</b>    | <b>44,692,120</b>   | <b>(4,741,317)</b>   |
| Foundation Restricted Gifts for Operations         | 3,267,884           | 3,484,640            | 3,343,107           | (141,533)            |
| Foundation Restricted Capital Gifts                | 148,530             | 847,525              | 1,896,244           | 1,048,719            |
| Foundation Unrest (design. for scholarships)       | 1,610,000           | 1,607,000            | 1,607,000           | -                    |
| <b>Subtotal Foundation*</b>                        | <b>5,026,415</b>    | <b>5,939,165</b>     | <b>6,846,351</b>    | <b>907,186</b>       |
| Other Auxiliary Services                           | 7,968,272           | 6,753,190            | 4,793,422           | (1,959,768)          |
| Restricted Grant Facilities/Admin Recovery         | 631,424             | 580,000              | 580,000             | -                    |
| Other Revenue                                      | 4,915,945           | 8,262,000            | 4,824,143           | (3,437,857)          |
| Net Non-Operating Revenues                         | 1,724,646           | 1,724,857            | 1,724,857           | -                    |
| <b>Subtotal Other Revenue</b>                      | <b>15,240,287</b>   | <b>17,320,047</b>    | <b>11,922,422</b>   | <b>(5,397,625)</b>   |
| <b>NON-STUDENT REVENUES</b>                        | <b>67,346,165</b>   | <b>72,692,649</b>    | <b>63,460,894</b>   | <b>(9,231,755)</b>   |
| <b>NET REVENUES</b>                                | <b>193,828,183</b>  | <b>199,328,698</b>   | <b>177,036,385</b>  | <b>(22,292,313)</b>  |
| <b>EXPENDITURES</b>                                |                     |                      |                     |                      |
| Faculty Salaries                                   | 43,487,709          | 44,941,452           | 42,461,990          | 2,479,462            |
| Exempt Salaries                                    | 28,267,822          | 31,097,866           | 27,697,554          | 3,400,312            |
| Classified Salaries                                | 18,054,709          | 16,143,466           | 15,866,485          | 276,981              |
| Graduate Stipends                                  | 4,922,738           | 4,872,123            | 4,194,317           | 677,806              |
| Student and Other Wages                            | 5,364,779           | 5,566,281            | 4,859,915           | 706,366              |
| Fringe Benefits                                    | 28,253,617          | 29,527,623           | 27,977,550          | 1,550,073            |
| <b>Subtotal Personnel Expenses</b>                 | <b>128,351,374</b>  | <b>132,148,811</b>   | <b>123,057,812</b>  | <b>9,090,999</b>     |
| Cost of Sales                                      | 3,509,788           | 3,960,596            | 3,310,483           | 650,113              |
| Utilities  | 4,468,853           | 5,203,671            | 4,779,265           | 424,406              |
| Travel   | 3,189,679           | 4,273,827            | 3,158,328           | 1,115,499            |
| Services, Supplies, and Other Non-personnel        | 25,478,490          | 31,112,598           | 28,146,039          | 2,966,559            |
| <b>Subtotal Non-personnel Expenses</b>             | <b>36,646,810</b>   | <b>44,550,692</b>    | <b>39,394,115</b>   | <b>5,156,577</b>     |
| Debt Service on Bonds                              | 10,507,291          | 10,503,718           | 10,503,718          | -                    |
| Capital Lease Payment                              | 1,068,436           | 1,206,631            | 1,206,631           | -                    |
| <b>Subtotal Debt Payments</b>                      | <b>11,575,727</b>   | <b>11,710,349</b>    | <b>11,710,349</b>   | <b>-</b>             |
| <b>Multiyear Projects</b>                          | <b>2,708,215</b>    | <b>2,978,760</b>     | <b>2,481,619</b>    | <b>497,141</b>       |
| <b>TOTAL OPERATING EXPENDITURES</b>                | <b>179,282,126</b>  | <b>191,388,612</b>   | <b>176,643,895</b>  | <b>14,744,717</b>    |
| Foundation Capital Transfer(s)                     | 148,530             | 847,525              | 1,896,244           | (1,048,719)          |
| Institutionally Funded Capital Transfer(s)         | 4,572,619           | 5,946,845            | 4,000,827           | 1,946,018            |
| <b>Subtotal Capital Transfers</b>                  | <b>4,721,150</b>    | <b>6,794,370</b>     | <b>5,897,071</b>    | <b>897,299</b>       |
| <b>TOTAL EXPENDITURES</b>                          | <b>184,003,276</b>  | <b>198,182,982</b>   | <b>182,540,966</b>  | <b>15,642,016</b>    |
| <b>TOTAL OPERATING INFLOW / (OUTFLOW)</b>          | <b>9,824,908</b>    | <b>1,145,716</b>     | <b>(5,504,582)</b>  | <b>(6,650,298)</b>   |
| Balance Sheet Changes/Timing                       | (3,189,500)         | -                    | (537,919)           | (537,919)            |
| <b>UNIVERSITY RESERVES INFLOW / (OUTFLOW)</b>      | <b>6,635,408</b>    | <b>1,145,716</b>     | <b>(6,042,501)</b>  | <b>(7,188,217)</b>   |

\*See Appendix A page 26 for all Foundation support.



# OPERATING BUDGET

## SUMMARY OF CHANGES

**Table 18. Summary of Changes FY20 Actual to FY21 Budget**

| <b>Net Revenue</b>                          |              |                       |
|---|--------------|-----------------------|
| <b>FY20 Actual</b>                          |              | \$ 193,828,000        |
| <u>Primary Decreases</u>                    |              |                       |
| State Funding                               | (27,263,000) |                       |
| Undergraduate Tuition and Fees              | (11,075,000) |                       |
| Room and Board                              | (6,621,000)  |                       |
| Other Revenue                               | (3,145,000)  |                       |
| <u>Primary Increases</u>                    |              |                       |
| Federal CARES Act Support                   | 24,875,000   |                       |
| Graduate Tuition and Fees                   | 165,000      |                       |
| Discounting (decrease increases revenue)    | 4,606,000    |                       |
| Foundation Capital                          | 1,666,000    |                       |
| <b>Revenue Changes</b>                      |              | (16,792,000)          |
| <b>FY20 Revenue Budget</b>                  |              | <b>\$ 177,036,000</b> |
| <b>Personnel Expenditures</b>               |              |                       |
| <b>FY20 Actual</b>                          |              | \$ 128,351,000        |
| <u>Primary Decreases</u>                    |              |                       |
| Authorized Position Changes <sup>(1)</sup>  | (4,060,000)  |                       |
| Adjustment to GA/TA                         | (728,000)    |                       |
| Adjustment to Student Wages                 | (505,000)    |                       |
| <b>Cost Changes</b>                         |              | (5,293,000)           |
| <b>FY20 Personnel Budget</b>                |              | <b>\$ 123,058,000</b> |
| <b>Non-Personnel Expenditures</b>           |              |                       |
| <b>FY20 Actual</b>                          |              | \$ 36,647,000         |
| <u>Primary Increases</u>                    |              |                       |
| Services, Supplies, and Other Non-Personnel | 2,637,000    |                       |
| Utilities                                   | 310,000      |                       |
| <u>Primary Decreases</u>                    |              |                       |
| Cost of Sales                               | (200,000)    |                       |
| <b>Cost Increases</b>                       |              | 2,747,000             |
| <b>FY20 Non-Personnel Budget</b>            |              | <b>\$ 39,394,000</b>  |
| <b>Debt</b>                                 |              |                       |
| Debt Service on Bonds                       |              | \$ 10,504,000         |
| Capital Lease Payment                       |              | 1,207,000             |
| <b>FY20 Debt Payments</b>                   |              | <b>\$ 11,711,000</b>  |
| Multiyear Projects                          |              | 2,482,000             |
| <b>Total Operating Expenditures</b>         |              | <b>\$ 176,645,000</b> |

(1) Net results of implementing ACS model, eliminating or holding open more than 70 vacant positions, and implementing 20 layoffs.

# OPERATING BUDGET

**Table 19. Disaggregation of Budget Information for Auxiliary Areas**

| Housing & Dining P&L (in millions)          | FY20<br>Actual | FY21<br>PreCOVID<br>Budget | FY21<br>Budget  | Variance<br>fav/(unfav) |
|---|----------------|----------------------------|-----------------|-------------------------|
| Room & Board                                | \$ 29.8        | \$ 29.5                    | \$ 22.3         | \$ (7.2)                |
| Room & Board Waivers                        | (1.0)          | (0.9)                      | (0.8)           | 0.1                     |
| <b>Total Net Student Revenue</b>            | <b>\$ 28.8</b> | <b>\$ 28.6</b>             | <b>\$ 21.5</b>  | <b>\$ (7.1)</b>         |
| Other Revenue                               | 3.7            | 4.6                        | 2.3             | (2.3)                   |
| <b>Net Operating Revenue</b>                | <b>\$ 32.5</b> | <b>\$ 33.2</b>             | <b>\$ 23.8</b>  | <b>\$ (9.4)</b>         |
| Personnel Expenses                          | 7.9            | 6.8                        | 5.9             | 0.9                     |
| Non-personnel Expenses                      | 12.6           | 15.2                       | 12.7            | 2.5                     |
| Debt and Lease Payments                     | 7.1            | 7.1                        | 7.1             | -                       |
| <b>Total Expenditures and Debt Payments</b> | <b>\$ 27.6</b> | <b>\$ 29.1</b>             | <b>\$ 25.7</b>  | <b>\$ 3.4</b>           |
| Capital Transfers                           | -              | 0.8                        | -               | 0.8                     |
| <b>Total Operating Inflow/(Outflow)</b>     | <b>\$ 4.9</b>  | <b>\$ 3.3</b>              | <b>\$ (1.9)</b> | <b>\$ (5.2)</b>         |
| Balance Sheet Changes/Timing                | -              | -                          | 0.5             | 0.5                     |
| <b>UNIVERSITY RESERVES INFLOW/(OUTFLOW)</b> | <b>\$ 4.9</b>  | <b>\$ 3.3</b>              | <b>\$ (2.4)</b> | <b>\$ (4.7)</b>         |

| Parking Services P&L (in millions)          |                 |               |                 |                 |
|---|-----------------|---------------|-----------------|-----------------|
| <b>Net Operating Revenue</b>                | <b>\$ 1.6</b>   | <b>\$ 2.0</b> | <b>\$ 1.0</b>   | <b>\$ (1.0)</b> |
| Personnel Expenses                          | 0.3             | 0.2           | 0.1             | 0.1             |
| Non-personnel Expenses                      | 0.8             | 0.9           | 0.7             | 0.2             |
| Debt and Lease Payments                     | 0.5             | 0.4           | 0.4             | -               |
| <b>Total Expenditures and Debt Payments</b> | <b>\$ 1.6</b>   | <b>\$ 1.5</b> | <b>\$ 1.2</b>   | <b>\$ 0.3</b>   |
| Capital Transfers                           | 0.1             | 0.5           | -               | 0.5             |
| <b>Total Operating Inflow/(Outflow)</b>     | <b>\$ (0.1)</b> | <b>\$ -</b>   | <b>\$ (0.2)</b> | <b>\$ (0.2)</b> |
| Balance Sheet Changes/Timing                | -               | -             | -               | -               |
| <b>UNIVERSITY RESERVES INFLOW/(OUTFLOW)</b> | <b>\$ (0.1)</b> | <b>\$ -</b>   | <b>\$ (0.2)</b> | <b>\$ (0.2)</b> |

| University Center P&L (in millions)         |               |               |               |                 |
|---|---------------|---------------|---------------|-----------------|
| <b>Net Operating Revenue</b>                | <b>\$ 1.9</b> | <b>\$ 3.2</b> | <b>\$ 1.1</b> | <b>\$ (2.1)</b> |
| Personnel Expenses                          | 0.8           | 0.9           | 0.6           | 0.3             |
| Non-personnel Expenses                      | 0.8           | 2.1           | 0.5           | 1.6             |
| Debt and Lease Payments                     | -             | -             | -             | -               |
| <b>Total Expenditures and Debt Payments</b> | <b>\$ 1.6</b> | <b>\$ 3.0</b> | <b>\$ 1.1</b> | <b>\$ 1.9</b>   |
| Capital Transfers                           | -             | -             | -             | -               |
| <b>Total Operating Inflow/(Outflow)</b>     | <b>\$ 0.3</b> | <b>\$ 0.2</b> | <b>\$ -</b>   | <b>\$ (0.2)</b> |
| Balance Sheet Changes/Timing                | -             | -             | -             | -               |
| <b>UNIVERSITY RESERVES INFLOW/(OUTFLOW)</b> | <b>\$ 0.3</b> | <b>\$ 0.2</b> | <b>\$ -</b>   | <b>\$ (0.2)</b> |

# MULTIYEAR PROJECTS

---

The multiyear projects budget is conceptually like the capital budget. Projects and initiatives funded by the multiyear projects 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).

The FY21 multiyear projects impact on cash outflow is projected to be \$2.5 million, down slightly from the FY20 actuals of \$2.7 million (Table 20). The \$2.5 million includes \$2.3 million of new investments plus \$0.2 million of expenditures on prior commitments. These investments include contracting with EAB Global for our Strategic Enrollment and Student Success (SESS) plan, investments in technology, faculty research, and faculty start-up packages.

# MULTIYEAR PROJECTS

**Table 20. Multiyear Projects**

|  | Actual<br>FY20      | Approved<br>Initiatives<br>FY21 | To Be<br>Expended<br>FY21 |
|--|---------------------|---------------------------------|---------------------------|
| <b>Core Projects</b>                                     |                     |                                 |                           |
| <b>Strategic Enrollment and Student Success</b>          |                     |                                 |                           |
| SESS Implementation                                      | \$ 93,610           | \$ 9,979                        | \$ 9,979                  |
| EAB Enrollment Contract                                  | -                   | 78,810                          | 78,810                    |
| Student Success Collaborative                            | 243,750             | 162,500                         | 162,500                   |
| Student Food Insecurity Project                          | 35,349              | 40,000                          | 40,000                    |
| LEAP   | 42,081              | 45,000                          | 45,000                    |
| <b>Subtotal Strategic Enrollment and Student Success</b> | <b>414,789</b>      | <b>336,289</b>                  | <b>336,289</b>            |
| <b>Equity and Diversity</b>                              | <b>1,531</b>        | -                               | -                         |
| <b>Organizational Design and VSIP</b>                    | <b>576,733</b>      | -                               | -                         |
| <b>Academic Portfolio</b>                                |                     |                                 |                           |
| Accreditation  | 120,218             | 117,000                         | 117,000                   |
| Program Review & Assessment                              | 15,197              | 35,000                          | 35,000                    |
| <b>Subtotal Academic Portfolio</b>                       | <b>135,415</b>      | <b>152,000</b>                  | <b>152,000</b>            |
| <b>Research Scholarship and Creative Works</b>           |                     |                                 |                           |
| Grant Match Funds  | 345,000             | 352,779                         | 392,450                   |
| Faculty Start-Up Packages                                | 145,563             | 24,000                          | 167,897                   |
| Faculty Awards & Development                             | 153,218             | 79,240                          | 79,240                    |
| Other Institutes   | 5,931               | -                               | -                         |
| Center for Inclusive Excellence in STEM                  | 13,850              | 45,027                          | 45,027                    |
| Unrestricted Research Incentive                          | 181,731             | 547,201                         | 547,201                   |
| <b>Subtotal Research Scholarship and Creative Works</b>  | <b>845,293</b>      | <b>1,048,247</b>                | <b>1,231,815</b>          |
| <b>Total Core Projects</b>                               | <b>\$ 1,973,761</b> | <b>\$ 1,536,536</b>             | <b>\$ 1,720,104</b>       |
| <b>Support Projects</b>                                  |                     |                                 |                           |
| Information Management Plan                              | 315,050             | 425,000                         | 425,000                   |
| <b>Total Support Projects</b>                            | <b>\$ 315,050</b>   | <b>\$ 425,000</b>               | <b>\$ 425,000</b>         |
| <b>Other Multiyear Projects</b>                          |                     |                                 |                           |
| Emergency Management                                     | -                   | 100,000                         | 100,000                   |
| Athletics NCAA Distribution                              | 137,760             | 173,000                         | 173,000                   |
| Emerging University Priorities                           | 8,512               | 63,515                          | 63,515                    |
| Innovation - Online Course Development                   | 273,132             | -                               | -                         |
| <b>Total Other Mulityear Projects</b>                    | <b>\$ 419,404</b>   | <b>\$ 336,515</b>               | <b>\$ 336,515</b>         |
| <b>Grand Total</b>                                       | <b>\$ 2,708,215</b> | <b>\$ 2,298,051</b>             | <b>\$ 2,481,619</b>       |

# CAPITAL BUDGET

UNC's facilities and capital equipment are our most significant asset and a critical consideration for our long-term financial health. For financial statement and Composite Financial Index (CFI) purposes, we report a capital assets book value of \$289 million or 82% of our \$354 million total assets. The book value, however, understates the economic value of our facilities and equipment. The following numbers give a better sense of the importance of our capital investment:

- Facilities building and infrastructure current replacement value (CRV) is \$792 million.
- Furniture and equipment (personal property) is insured at a value of \$88 million.

Our current "audit" calculates our deferred maintenance on facilities at \$203 million. The Association of Higher Education Facilities Officers (APPA) recommends that 1.5%-2.5% of the CRV of facilities be invested annually in capital projects. This equates to \$12.0 - \$20.0 million for UNC.

**Table 21. Current Replacement Value**

| UNC Facilities Value and Deferred Maintenance  |                           |                        |                            |                       |                              |
|--|---------------------------|------------------------|----------------------------|-----------------------|------------------------------|
| System   | Current Replacement Value |                        |                            | Audit Value           | % Audit to Replacement Value |
|  | Buildings                 | Shared Infrastructure* | Buildings & Infrastructure |                       |                              |
| <b>Academic and Support Buildings</b>  | \$ 421,960,527            | \$ 48,853,206          | \$ 470,813,733             | \$ 101,475,760        | 22%                          |
| <b>Buildings with Auxiliary Fee Revenue</b><br>(Auxiliary-includes Residence and Dining Halls) | \$ 224,953,883            | \$ 37,579,390          | \$ 262,533,273             | \$ 77,560,351         | 30%                          |
| <b>Buildings Funded with Dedicated Mandatory Student Fees</b>                                  | \$ 51,481,096             | \$ 7,515,878           | \$ 58,996,974              | \$ 10,538,471         | 18%                          |
| <b>Totals</b>  | <b>\$ 698,395,506</b>     | <b>\$ 93,948,474</b>   | <b>\$ 792,343,980</b>      | <b>\$ 189,574,582</b> | <b>24%</b>                   |

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

Table 22 shows the recommended Capital Budget for FY21, which includes a \$4.0 million investment in institutionally funded capital expenditures. FY21 institutionally funded capital expenditures are expected to be \$5.6 million because several projects funded in prior years were carried forward, in part due to the COVID-19 slowdown at the end of FY20.

# CAPITAL BUDGET

**Table 22. Capital Budget**

|  | Original<br>Approved<br>Budget | Expended in<br>Prior Year(s) | To Be<br>Expended<br>FY21 | To Be<br>Expended in<br>Later Year(s) | Under/(Over)<br>Original<br>Budget |
|--|--------------------------------|------------------------------|---------------------------|---------------------------------------|------------------------------------|
| <b>Prior Year Projects in Process</b>              |                                |                              |                           |                                       |                                    |
| <b>UNC-Funded Projects</b>                         |                                |                              |                           |                                       |                                    |
| Prior year projects budgets less than \$200,000    | \$ 2,647,490                   | \$ 1,421,879                 | \$ 578,095                | \$ 300,000                            | \$ 347,517                         |
| Candelaria 0190/0140 renovation                    | 284,076                        | 7,013                        | -                         | -                                     | 277,063                            |
| Kepner elevator modernization                      | 214,260                        | 17,801                       | 146,459                   | 50,000                                | -                                  |
| Michener plaza waterproofing                       | 200,000                        | 21,020                       | 138,980                   | 40,000                                | -                                  |
| Arts Annex darkroom ventilation                    | 229,336                        | 146,941                      | 82,395                    | -                                     | -                                  |
| Energy performance completion funds                | 278,036                        | 275,545                      | 2,491                     | -                                     | -                                  |
| Gunter sim lab renovation                          | 595,328                        | 414,160                      | 181,168                   | -                                     | -                                  |
| TK dish machine design & construction              | 500,000                        | 321,514                      | 178,486                   | -                                     | -                                  |
| Campus Rec Center storefront replacement           | 224,262                        | 66,045                       | 158,217                   | -                                     | -                                  |
| Central campus res hall paint & carpet             | 900,000                        | 283,700                      | -                         | -                                     | 616,300                            |
| Equipment funds                                    | 1,760,933                      | 1,068,301                    | 572,353                   | -                                     | 120,279                            |
| <b>Subtotal UNC-Funded Projects</b>                | <b>7,833,721</b>               | <b>4,043,918</b>             | <b>2,038,644</b>          | <b>390,000</b>                        | <b>1,361,159</b>                   |
| <b>Restricted Capital Gifts</b>                    |                                |                              |                           |                                       |                                    |
| Parsons rooftop solar project                      | 550,000                        | 505,342                      | -                         | -                                     | 44,658                             |
| Kepner 0060 renovation                             | 55,814                         | 47,229                       | -                         | -                                     | 8,585                              |
| Jackson baseball scoreboard                        | 54,056                         | 54,869                       | -                         | -                                     | (813)                              |
| BH wrestling locker room reno                      | 88,390                         | 636                          | 87,754                    | -                                     | -                                  |
| All-Steinway school piano purchase                 | -                              | -                            | 340,920                   | -                                     | (340,920)                          |
| <b>Subtotal Restricted Capital Gifts</b>           | <b>748,260</b>                 | <b>608,077</b>               | <b>428,674</b>            | <b>-</b>                              | <b>(288,490)</b>                   |
| <b>State Capital Appropriations</b>                |                                |                              |                           |                                       |                                    |
| McKee chiller replacement                          | 489,672                        | 91,190                       | 398,482                   | -                                     | -                                  |
| Fire sprinkler upgrade-McKee                       | 996,364                        | 874,773                      | 121,591                   | -                                     | -                                  |
| Fire sprinkler upgrade-Frasier (Phase I)           | 1,611,931                      | 1,190,046                    | 421,885                   | -                                     | -                                  |
| COP fire sprinkler-Gunter (Phase II)               | 863,187                        | 487,785                      | 375,402                   | -                                     | -                                  |
| COP Frasier tunnel piping replc & abatement        | 339,146                        | 290,676                      | 48,470                    | -                                     | -                                  |
| COP Butler Hancock pool AHU replacement            | 937,268                        | 891,146                      | 46,122                    | -                                     | -                                  |
| <b>Subtotal State Capital Appropriations</b>       | <b>5,237,568</b>               | <b>3,825,615</b>             | <b>1,411,953</b>          | <b>-</b>                              | <b>-</b>                           |
| <b>Campus Commons (multi-year)</b>                 |                                |                              |                           |                                       |                                    |
| Debt funding                                       | 23,600,000                     | 25,105,358                   | 2,259,957                 | -                                     | (3,765,315)                        |
| State funding                                      | 38,000,000                     | 38,000,000                   | -                         | -                                     | -                                  |
| Restricted capital gifts from Foundation           | 12,000,000                     | 6,036,380                    | 1,555,324                 | 50,000                                | 4,358,296                          |
| Bridge funding from UNC capital reserves           | -                              | -                            | 642,981                   | (50,000)                              | (592,981)                          |
| <b>Subtotal Campus Commons (multi-year)</b>        | <b>73,600,000</b>              | <b>69,141,738</b>            | <b>4,458,262</b>          | <b>-</b>                              | <b>-</b>                           |
| <b>Total Prior Year Projects in Process</b>        | <b>\$ 87,419,549</b>           | <b>\$ 77,619,348</b>         | <b>\$ 8,337,533</b>       | <b>\$ 390,000</b>                     | <b>\$ 1,072,668</b>                |
| <b>Fiscal Year 2020-21 New Projects</b>            |                                |                              |                           |                                       |                                    |
| <b>UNC-Funded Projects</b>                         |                                |                              |                           |                                       |                                    |
| FY21 projects with budgets less than \$200,000     | \$ 1,273,303                   | \$ 28,307                    | \$ 726,206                | \$ 518,790                            | \$ -                               |
| McKee chiller replacement supplemental funds       | 300,000                        | -                            | 300,000                   | -                                     | -                                  |
| Replace TK dish machine 2 of 2 yrs                 | 450,000                        | -                            | 450,000                   | -                                     | -                                  |
| Replace BH synthetic fields 2 of 2 yrs             | 500,000                        | 135,769                      | 364,231                   | -                                     | -                                  |
| Facilities Master Plan                             | 500,000                        | -                            | 400,000                   | 100,000                               | -                                  |
| Equipment funds                                    | 1,000,000                      | -                            | 650,000                   | 350,000                               | -                                  |
| <b>Subtotal of Hold Projects</b>                   | <b>4,023,303</b>               | <b>164,076</b>               | <b>2,890,437</b>          | <b>968,790</b>                        | <b>-</b>                           |
| <b>Restricted Capital Gifts</b>                    |                                |                              |                           |                                       |                                    |
| Renovate swimming locker room                      | 58,515                         | 21,468                       | 37,047                    | -                                     | -                                  |
| <b>Subtotal Restricted Capital Gifts</b>           | <b>58,515</b>                  | <b>21,468</b>                | <b>37,047</b>             | <b>-</b>                              | <b>-</b>                           |
| <b>State Capital Appropriations</b>                |                                |                              |                           |                                       |                                    |
| Fire sprinklers-Michener                           | 1,281,079                      | -                            | 640,000                   | 641,079                               | -                                  |
| Boiler #3 replacement                              | 3,779,372                      | -                            | 1,900,000                 | 1,879,372                             | -                                  |
| <b>Subtotal State Capital Appropriations</b>       | <b>5,060,451</b>               | <b>-</b>                     | <b>2,540,000</b>          | <b>2,520,451</b>                      | <b>-</b>                           |
| <b>Total Fiscal Year 2020-21 New Projects</b>      | <b>\$ 9,142,269</b>            | <b>\$ 185,545</b>            | <b>\$ 5,467,483</b>       | <b>\$ 3,489,241</b>                   | <b>\$ -</b>                        |
| <b>Total Capital Projects</b>                      | <b>\$ 96,561,818</b>           | <b>\$ 77,804,893</b>         | <b>\$ 13,805,016</b>      | <b>\$ 3,879,241</b>                   | <b>\$ 1,072,668</b>                |
| <b>FY21 Change in Cash for UNC-Funded Projects</b> | <b>\$ 4,023,303</b>            |                              | <b>\$ 5,572,062</b>       |                                       | <b>\$ (1,548,759)</b>              |

# GRANTS AND CONTRACTS BUDGET

Table 23 includes the Grants and Contracts budget for FY21. The revenue detail by award is included in Appendix A.

**Table 23. Grants and Contracts Budget**

|                                | <b>FY21<br/>Budget</b> |
|--------------------------------|------------------------|
| <b>REVENUE</b>                 |                        |
| Federal Grants                 | \$ 4,564,000           |
| State and Local Grants         | 896,000                |
| UNC Foundation Grants          | 867,000                |
| Other Private Grants           | 506,000                |
| <b>TOTAL REVENUE</b>           | <b>\$ 6,833,000</b>    |
| <b>EXPENSE/TRANSFERS</b>       |                        |
| <b>Personnel Expense</b>       |                        |
| Faculty Salaries               | \$ 1,050,000           |
| Admin Exempt Salaries          | 1,350,000              |
| Graduate Teaching Assistants   | 185,000                |
| GA/TA/GRA Tuition Scholarships | 130,000                |
| Classified Salaries            | 10,000                 |
| Student Wages                  | 220,000                |
| Other Wages                    | 100,000                |
| Fringe                         | 720,000                |
| <b>Subtotal Personnel</b>      | <b>\$ 3,765,000</b>    |
| <b>Non-Personnel Expense</b>   |                        |
| Other Current                  | \$ 355,000             |
| Purchased Services             | 648,000                |
| Supplies                       | 225,000                |
| Grant F&A                      | 560,000                |
| Scholarships                   | 1,050,000              |
| Travel                         | 230,000                |
| Capital                        | -                      |
| <b>Subtotal Non-Personnel</b>  | <b>\$ 3,068,000</b>    |
| <b>TOTAL EXPENSES</b>          | <b>\$ 6,833,000</b>    |
| <b>REVENUE LESS EXPENSES</b>   | <b>\$ -</b>            |

# CASH BALANCES AND RESERVES

Table 24 shows cash balances at June 30, 2020, and the projected effect of the recommended FY21 budget on cash balances at June 30, 2021.

In response to the COVID-19 pandemic, the federal government passed the CARES Act to provide relief to many industries, including higher education. Most of this funding received in FY20 will be spent in FY21. At June 30, 2020 federal CARES Act funds held a cash balance of \$24.5 million; this amount will be fully expended in FY21 to partially offset the \$27.3 million reduction in State funding.

**Table 24. Cash Forecast**

|   | Operating Cash        | Capital Cash          | Restricted Funds <sup>(b)</sup> | Total                  |
|---|-----------------------|-----------------------|---------------------------------|------------------------|
| <b>Beginning Balance (06/30/2020)<sup>(a)</sup></b> | <b>\$ 33,763,557</b>  | <b>\$ 16,181,216</b>  | <b>\$ 24,817,531</b>            | <b>\$ 74,762,304</b>   |
| Net Revenues  | 177,036,385           |                       |                                 | 177,036,385            |
| Expenditures and Debt Payments                      | (176,643,896)         |                       |                                 | (176,643,896)          |
| CARES Act Expenditures                              |                       |                       | (24,487,707)                    | (24,487,707)           |
| Capital Transfer                                    | (4,000,827)           | 4,000,827             |                                 | -                      |
| Institutionally Funded Capital Expenditures         |                       | (5,572,062)           |                                 | (5,572,062)            |
| Foundation Capital Transfer                         | (1,896,244)           | 1,896,244             |                                 | -                      |
| Foundation Capital Funded Expenditures              |                       | (2,021,045)           |                                 | (2,021,045)            |
| State Capital Appropriations                        |                       | 3,951,953             |                                 | 3,951,953              |
| State-Funded Expenditures                           |                       | (3,951,953)           |                                 | (3,951,953)            |
| Capital Financing                                   |                       | 2,259,957             |                                 | 2,259,957              |
| Capital Financed Expenditures                       |                       | (2,259,957)           |                                 | (2,259,957)            |
| Timing/Balance Sheet Changes                        | (537,919)             |                       |                                 | (537,919)              |
| <b>Subtotal Inflows (Outflows)</b>                  | <b>\$ (6,042,501)</b> | <b>\$ (1,696,036)</b> | <b>\$ (24,487,707)</b>          | <b>\$ (32,226,244)</b> |
| <b>Cash at 06/30/2021 <sup>(a)</sup></b>            | <b>\$ 27,721,056</b>  | <b>\$ 14,485,180</b>  | <b>\$ 329,824</b>               | <b>\$ 42,536,060</b>   |

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

(b) CARES Act funding of 24,487,707 is included in beginning balance of Restricted Cash.



# CASH BALANCES AND RESERVES

As shown in Table 25, the portion of uncommitted cash in central reserves is comprised of:

- A centralized uncommitted University reserve.
- 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 fund potential future changes to our insurance structure. Additionally, consistent with market loss trends, UNC's wind/hail deductible has increased to 5% of insured value, with a maximum exposure of \$2.5 million.
- Capital reserves that allow projects to be fully funded at the time they are initiated and to address unexpected infrastructure failure.

**Table 25. Committed and Uncommitted Cash**

|                                    | FY19<br>End<br>06/30/19 | FY20<br>End<br>06/30/20 | FY21 Projections     |                      |
|------------------------------------|-------------------------|-------------------------|----------------------|----------------------|
|                                    |                         |                         | Begin<br>07/01/20    | End<br>06/30/21      |
| <b>Committed Cash</b>              |                         |                         |                      |                      |
| Operating Budget <sup>(1)</sup>    | \$ 19,598,353           | \$ 20,832,081           | \$ 20,832,081        | \$ 20,832,081        |
| Capital Projects                   | 3,299,796               | 3,457,177               | 7,480,480            | 1,783,617            |
| Restricted Funds                   |                         |                         |                      |                      |
| CARES Act Funding                  | -                       | 24,487,707              | 24,487,707           | -                    |
| Other Restricted Funds             | 1,054,666               | 329,824                 | 329,824              | 329,824              |
| <b>Sub-total Committed Cash</b>    | <b>\$ 23,952,815</b>    | <b>\$ 49,106,789</b>    | <b>\$ 53,130,092</b> | <b>\$ 22,945,522</b> |
| <b>Reserves</b>                    |                         |                         |                      |                      |
| Operating Reserve                  | \$ 6,296,067            | \$ 12,931,476           | \$ 12,931,476        | \$ 6,888,975         |
| Capital Reserves                   | 12,238,454              | 12,724,039              | 8,700,736            | 12,701,563           |
| Restricted Reserves                | -                       | -                       | -                    | -                    |
| <b>Sub-total Reserves</b>          | <b>\$ 18,534,521</b>    | <b>\$ 25,655,515</b>    | <b>\$ 21,632,212</b> | <b>\$ 19,590,538</b> |
| <b>Cash at 06/30<sup>(2)</sup></b> | <b>\$ 42,487,336</b>    | <b>\$ 74,762,304</b>    | <b>\$ 74,762,304</b> | <b>\$ 42,536,060</b> |

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

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

# DEBT SERVICE

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

| Year         | Aggregate Debt Service | Auxilliary Services Debt Service (Aux) | Arlington Park Debt Service (Aux) | Parking Services Debt Service (Prk) | Health Ctr, Rec Ctr, Athletics Debt Service (Std Fee) | Campus Commons Debt Service (Std Fee) |
|--------------|------------------------|--|-----------------------------------|-------------------------------------|---|---------------------------------------|
| 2020         | \$ 10,507,291          | \$ 6,123,218                           | \$ 968,693                        | \$ 450,847                          | \$ 1,365,033  | \$ 1,599,500                          |
| 2021         | 10,503,718             | 6,126,123                              | 966,353                           | 450,780                             | 1,364,361   | 1,596,100                             |
| 2022         | 10,507,653             | 6,132,377                              | 966,353                           | 450,658                             | 1,361,414   | 1,596,850                             |
| 2023         | 10,503,392             | 6,125,371                              | 968,347                           | 449,057                             | 1,363,467   | 1,597,150                             |
| 2024         | 11,190,672             | 6,134,633                              | 1,644,227                         | 452,353                             | 1,362,459   | 1,597,000                             |
| 2025         | 11,224,330             | 6,835,141                              | 1,324,246                         | 502,234                             | 966,708   | 1,596,000                             |
| 2026         | 11,217,647             | 6,827,735                              | 1,323,496                         | 499,918                             | 967,747   | 1,598,750                             |
| 2027         | 11,226,287             | 6,830,620                              | 1,325,996                         | 502,642                             | 967,029   | 1,600,000                             |
| 2028         | 11,211,165             | 6,829,844                              | 1,321,496                         | 500,326                             | 964,749   | 1,594,750                             |
| 2029         | 11,221,575             | 6,829,572                              | 1,325,246                         | 501,707                             | 966,799   | 1,598,250                             |
| 2030         | 11,212,802             | 6,827,055                              | 1,321,746                         | 502,245                             | 966,756   | 1,595,000                             |
| 2031         | 11,203,383             | 6,819,459                              | 1,321,246                         | 502,322                             | 965,106   | 1,595,250                             |
| 2032         | 7,759,213              | 3,648,057                              | 1,323,496                         | 222,854                             | 966,055   | 1,598,750                             |
| 2033         | 8,728,463              | 4,567,615                              | 1,323,246                         | 236,679                             | 1,005,673   | 1,595,250                             |
| 2034         | 8,729,463              | 4,565,443                              | 1,325,496                         | 236,050                             | 1,007,473   | 1,595,000                             |
| 2035         | 8,732,788              | 4,566,050                              | 1,326,096                         | 235,100                             | 1,007,791   | 1,597,750                             |
| 2036         | 7,851,288              | 3,752,611                              | 1,324,896                         | 221,934                             | 953,596   | 1,598,250                             |
| 2037         | 7,349,488              | 3,754,889                              | 472,972                           | 222,069                             | 1,303,058   | 1,596,500                             |
| 2038         | 7,349,181              | 3,755,429                              | 471,905                           | 222,100                             | 1,302,246   | 1,597,500                             |
| 2039         | 7,342,969              | 3,754,040                              | 470,357                           | 222,018                             | 1,300,554   | 1,596,000                             |
| 2040         | 7,350,700              | 3,758,325                              | 470,985                           | 222,272                             | 1,302,119   | 1,597,000                             |
| 2041         | 2,481,244              | -                                      | 471,035                           | -                                   | 414,959   | 1,595,250                             |
| 2042         | 1,595,750              | -                                      | -                                 | -                                   | -   | 1,595,750                             |
| 2043         | 1,598,250              | -                                      | -                                 | -                                   | -   | 1,598,250                             |
| 2044         | 1,597,500              | -                                      | -                                 | -                                   | -   | 1,597,500                             |
| 2045         | 1,598,500              | -                                      | -                                 | -                                   | -   | 1,598,500                             |
| 2046         | 1,596,000              | -                                      | -                                 | -                                   | -   | 1,596,000                             |
| <b>Total</b> | <b>\$ 213,390,708</b>  | <b>\$ 114,563,610</b>                  | <b>\$ 23,757,928</b>              | <b>\$ 7,806,166</b>                 | <b>\$ 24,145,154</b>                                  | <b>\$ 43,117,850</b>                  |

# DEBT SERVICE

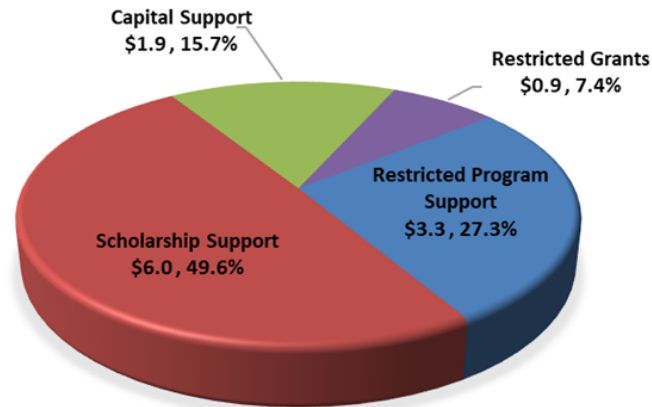
**Table 27. Capital Lease Schedule**

| Year         | Aggregate<br>Capital<br>Lease | Dell Financial    | CISCO<br>Networking<br>Equipment | CISCO<br>Software<br>Purchase | Energy<br>Performance<br>Contract |
|--------------|-------------------------------|-------------------|----------------------------------|-------------------------------|-----------------------------------|
| 2020         | \$ 1,206,631                  | \$ 102,832        | \$ 300,131                       | \$ 86,000                     | \$ 717,668                        |
| 2021         | 1,206,631                     | 102,832           | 300,131                          | 86,000                        | 717,668                           |
| 2022         | 1,206,631                     | 102,832           | 300,131                          | 86,000                        | 717,668                           |
| 2023         | 1,120,631                     | 102,832           | 300,131                          | -                             | 717,668                           |
| 2024         | 1,120,631                     | 102,832           | 300,131                          | -                             | 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                           |
| <b>Total</b> | <b>\$ 10,585,801</b>          | <b>\$ 514,158</b> | <b>\$ 1,500,655</b>              | <b>\$ 258,000</b>             | <b>\$ 8,312,988</b>               |

# APPENDICES

# APPENDIX A: UNIVERSITY FOUNDATION SUPPORT

## FY21 FOUNDATION SUPPORT \$12.1 Million\*



## Planned Expenditures FY21

|   | FY20 Actuals         | FY21 Budget          | FY21 Changes        |
|---|----------------------|----------------------|---------------------|
| <b>Restricted Program Support</b>               |                      |                      |                     |
| Athletics                                       | \$ 614,675           | \$ 524,963           | \$ (89,712)         |
| Provost   | -                    | 5,200                | 5,200               |
| Library   | 325,891              | 367,894              | 42,003              |
| EBS   | 243,599              | 285,504              | 41,905              |
| HSS   | 341,079              | 252,989              | (88,090)            |
| MCB   | 1,121,386            | 1,067,942            | (53,444)            |
| NHS   | 65,215               | 128,170              | 62,955              |
| PVA   | 84,998               | 165,364              | 80,366              |
| Stryker Institute                               | 198,579              | 276,443              | 77,863              |
| Tointon Institute                               | 101,737              | 168,425              | 66,688              |
| Other   | 170,725              | 100,215              | (70,510)            |
| <b>Total Restricted Program Support</b>         | <b>\$ 3,267,884</b>  | <b>\$ 3,343,107</b>  | <b>\$ 75,223</b>    |
| <b>Scholarships</b>                             |                      |                      |                     |
| Institutional Scholarship Support               | \$ 1,610,000         | \$ 1,607,000         | \$ (3,000)          |
| Restricted Scholarships                         |                      |                      |                     |
| Named and Endowed Scholarships                  | 4,039,827            | 3,875,000            | (164,827)           |
| Athletics Scholarships                          | 289,450              | 300,000              | 10,550              |
| Greeley Promise & Other Scholarships            | 216,000              | 216,000              | -                   |
| <b>Total Scholarship Support</b>                | <b>\$ 6,155,277</b>  | <b>\$ 5,998,000</b>  | <b>\$ (157,277)</b> |
| <b>Capital Support</b>                          |                      |                      |                     |
| Campus Commons                                  | \$ -                 | \$ 1,555,324         | \$ 1,555,324        |
| PVA Pianos                                      | -                    | 340,920              | 340,920             |
| Jaccaud Garage Renovation                       | (405)                | -                    | 405                 |
| Gunter 1533/1630 Renovation cancellation        | (52,026)             | -                    | 52,026              |
| Jackson Baseball scoreboard replacement         | 54,056               | -                    | (54,056)            |
| BH Wrestling Locker Room Renovation             | 88,390               | -                    | (88,390)            |
| BH Swimming Locker Room Renovation              | 58,515               | -                    | (58,515)            |
| <b>Total Capital Support</b>                    | <b>\$ 148,530</b>    | <b>\$ 1,896,244</b>  | <b>\$ 1,747,714</b> |
| <b>Grants</b>                                   |                      |                      |                     |
| MCB Daniels Fund                                | \$ 495,994           | \$ 250,000           | \$ (245,994)        |
| Frontiers of Science                            | 128,167              | 115,000              | (13,167)            |
| Healthy Schools Professional Development System | 147,626              | -                    | (147,626)           |
| UNCCRI Community Health                         | 198,922              | -                    | -                   |
| Grants under \$100,000                          | 55,929               | 502,000              | 446,071             |
| <b>Total Grants Support</b>                     | <b>\$ 1,026,638</b>  | <b>\$ 867,000</b>    | <b>\$ (159,638)</b> |
| <b>Total Foundation Support</b>                 | <b>\$ 10,598,329</b> | <b>\$ 12,104,351</b> | <b>\$ 1,506,022</b> |

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

# Appendix A: Restricted Grants and Contracts

## Detail by Award

| Federal Grants                               |           | FY21 Budget      |
|--|-----------|------------------|
| Project Climb                                | \$        | 250,000          |
| UNC Student Support Services (SSS) TRIO      |           | 250,000          |
| Upward Bound TRIO                            |           | 302,000          |
| McNair TRIO                                  |           | 200,000          |
| Preparation for Interpreters                 |           | 250,000          |
| Bridging Blindness & Behavior                |           | 400,000          |
| Options for Integrated Health                |           | 150,000          |
| Computational Thinking                       |           | 200,000          |
| Grad Prep for CABAS                          |           | 250,000          |
| Factors Contributing to Outcomes             |           | 300,000          |
| <i>Under \$100,000</i>                       |           | 2,012,000        |
| <b>Subtotal Federal Grants</b>               | <b>\$</b> | <b>4,564,000</b> |
| State Grants                                 |           |                  |
| UNC Center for Rural Education               | \$        | 270,000          |
| <i>Under \$100,000</i>                       |           | 626,000          |
| <b>Subtotal State Grants</b>                 | <b>\$</b> | <b>896,000</b>   |
| Non-Governmental Grants                      |           |                  |
| Improving Classroom Culture                  | \$        | 175,000          |
| <i>Under \$100,000</i>                       |           | 331,000          |
| <b>Subtotal Non-Governmental Grants</b>      | <b>\$</b> | <b>506,000</b>   |
| UNC Foundation Grants                        |           |                  |
| MCB Daniels Fund Ethics                      | \$        | 250,000          |
| Frontiers of Science Grant                   |           | 115,000          |
| <i>Under \$100,000</i>                       |           | 502,000          |
| <b>Subtotal UNC Foundation Grants</b>        | <b>\$</b> | <b>867,000</b>   |
| <b>Total Restricted Grants and Contracts</b> | <b>\$</b> | <b>6,833,000</b> |

# APPENDIX B: 2020-21 RATE SCHEDULE DETAIL

## Main Campus Undergraduate Tuition Rates

| Main Campus Tuition Academic Year                   | FY20 Actual | FY21 Budget | \$ Increase | % Increase |
|---|-------------|-------------|-------------|------------|
| <b>Resident Tuition<sup>1</sup></b>                 |             |             |             |            |
| Undergraduate (15 credit hours per semester)        |             |             |             |            |
| Tuition   | \$ 10,416   | \$ 10,416   | \$ -        |            |
| Less UNC COF Adjustment                             | -           | (1,620)     | (1,620)     |            |
| College Opportunity Fund (COF) Stipend <sup>4</sup> | (2,820)     | (1,200)     | 1,620       |            |
| Student Share of Tuition Net of Stipend             | \$ 7,596    | \$ 7,596    | \$ -        | 0.0%       |
| <b>Non Resident Tuition<sup>2</sup></b>             |             |             |             |            |
| Undergraduate (15 credit hours per semester)        | \$ 19,854   | \$ 19,854   | \$ -        | 0.0%       |
| <b>WUE Tuition<sup>3</sup></b>                      |             |             |             |            |
| Undergraduate (15 credit hours per semester)        | \$ 14,724   | \$ 14,724   | \$ -        | 0.0%       |

<sup>1</sup>Academic year rate includes tuition window of \$50 per credit hour for the 13<sup>th</sup> through 16<sup>th</sup> credit in both FY20 and FY21. Normal rates apply for credits over 16.  
<sup>2</sup>Academic year rate includes tuition window of \$143 per credit hour for the 13<sup>th</sup> through 16<sup>th</sup> credit in both FY20 and FY21. Normal rates apply for credits over 16.  
<sup>3</sup>Academic year rate includes tuition window of \$173 per credit hour for the 13<sup>th</sup> through 16<sup>th</sup> credit in both FY20 and FY21. Normal rates apply for credits over 16.  
<sup>4</sup>COF is applied to resident undergraduate credit hours, and was \$94 per credit hour in FY20 and \$40 in FY21.

| Main Campus Per Credit Hour                                      | FY20 Actual | FY21 Budget | \$ Increase | % Increase |
|--|-------------|-------------|-------------|------------|
| <b>Resident Tuition</b>  |             |             |             |            |
| Undergraduate (rate per credit hour up to 12 hours) <sup>1</sup> |             |             |             |            |
| Tuition  | \$ 398.00   | \$ 398.00   | \$ -        |            |
| Less UNC COF Adjustment  | -           | (54.00)     | (54.00)     |            |
| College Opportunity Fund (COF) Stipend <sup>4</sup>              | (94.00)     | (40.00)     | 54.00       |            |
| Student Share of Tuition Net of Stipend                          | \$ 304.00   | \$ 304.00   | \$ -        | 0.0%       |
| <b>Non Resident Tuition<sup>2</sup></b>                          |             |             |             |            |
| Undergraduate (rate per credit hour up to 12 hours) <sup>2</sup> | \$ 791.50   | \$ 791.50   | \$ -        | 0.0%       |
| <b>WUE Tuition<sup>3</sup></b>                                   |             |             |             |            |
| Undergraduate (rate per credit hour up to 12 hours) <sup>3</sup> | \$ 570.25   | \$ 570.25   | \$ -        | 0.0%       |

<sup>1</sup>Per credit hour charge for credits 13-16 is \$50 in both FY20 and FY21. Normal rates apply for credits over 16.  
<sup>2</sup>Per credit hour charge for credits 13-16 is \$143 in both FY20 and FY21. Normal rates apply for credits over 16.  
<sup>3</sup>Per credit hour charge for credits 13-16 is \$173 in both FY20 and FY21. Normal rates apply for credits over 16.  
<sup>4</sup>COF is applied to resident undergraduate credit hours, and was \$94 per credit hour in FY20 and \$40 in FY21.

| Differential Tuition <sup>1</sup><br>(per credit hour charge) | FY20 Actual | FY21 Budget | \$ Increase | % Increase |
|---|-------------|-------------|-------------|------------|
| <b>Program</b>  |             |             |             |            |
| Science/SES/Art   | \$ 18       | \$ 18       | \$ -        | 0.0%       |
| Business  | \$ 40       | \$ 40       | \$ -        | 0.0%       |
| Music/Theatre/Dance   | \$ 36       | \$ 36       | \$ -        | 0.0%       |
| Nursing   | \$ 64       | \$ 64       | \$ -        | 0.0%       |

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

| Program Fees<br>(per credit hour charge)       | FY20 Actual | FY21 Budget | \$ Increase | % Increase |
|--|-------------|-------------|-------------|------------|
| <b>Program</b>                                 |             |             |             |            |
| 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                    |             |             |             |            |

## APPENDIX B: 2020-21 RATE SCHEDULE CONT.

### Main Campus Graduate Tuition Rates

| Main Campus Graduate Tuition Rates |   | FY20                       |                                    | FY21                       |                                    |
|------------------------------------|---|----------------------------|------------------------------------|----------------------------|------------------------------------|
|                                    |   | Resident<br>Rate Per<br>CH | Non-<br>Resident<br>Rate Per<br>CH | Resident<br>Rate Per<br>CH | Non-<br>Resident<br>Rate Per<br>CH |
| <b>Master's</b>                    |   |                            |                                    |                            |                                    |
| MA Tier 1                          | Administrator License, Child & Adolescent Certificate, Cultural Studies & Equity Cert, Early Childhood SPED Endors, Geographic Info Science, SPEDGEN Endors, Most Master's programs in CEBS; Non-Degree Seeking, Education, Educational Psychology, Multilingual Education, Technology, Innovation and Pedagogy   | \$560                      | \$1,112                            | \$560                      | \$1,112                            |
| MA Tier 2                          | Biomedical Science-MBS  | \$610                      | \$916                              | \$610                      | \$916                              |
| MA Tier 3                          | Art & Design, Appld Statistics/Resrch Mthds, Clinical Mntl Hlth Counseling, Communication, CommCouns-MA, EdS Progs: Ed Leadership-MA & EdS, Ed Leadership & Special Ed-EdS, Spec. Ed. School Psych-EdS, Schl Psych:App Behav Anl-EdS, English, Gerontology, Grad Interdis Degree Program, Higher Ed/Student Affrs Ldrshp, History, Marriage/Couples/Family Couns, Mathematics, Music Performance Cert, Rehabilitation Counseling, School Counseling, Sport and Exercise Science, Sociology, Speech-Language Pathology, Nursing:Family Nurse Prac-MS | \$615                      | \$1,150                            | \$615                      | \$1,150                            |
| MA Tier 4                          | Accounting-MAcc, BioSci, Chem, Earth Sciences-MA, MM-MUS progs, PSM, Nursing:AGACNP-MS, Nursing certs   | \$630                      | \$1,182                            | \$630                      | \$1,182                            |
| Online only MBA                    |   | \$597                      |                                    | \$597                      |                                    |
| <b>Doctoral</b>                    |   |                            |                                    |                            |                                    |
| Doc Tier 1                         | Audiology-AuD   | \$600                      | \$1,216                            | \$600                      | \$1,216                            |
| Doc Tier 2                         | ASRM, Couns Ed, Couns Psych, Ed Psych, Educational Mathematics-PhD, Higher Ed & Std Aff Ldrshp-PhD, Rehab Sci, Schl Psych, SES, Tech Innovation Pedagogy, Biological Education-PhD, Chemical Education-PhD, Ed Studies EdD, Ed Leadership EdD, SPED, Music DA programs  | \$665                      | \$1,258                            | \$665                      | \$1,258                            |



## APPENDIX B: 2020-21 RATE SCHEDULE CONT.

### Extended Campus Tuition Rates

| Extended Campus Graduate Tuition Rates  | FY20        | FY21        |
|---|-------------|-------------|
|   | Rate Per CH | Rate Per CH |
| <b>Master's, Specialist, Certificate, Endorsement</b>   |             |             |
| Certificates or Endorsements (ABA, Autism, Composition, Geography, Gifted Ed, Math, Orientation/Mobility, TESOL) Dance Ed, Ed Psych, Education MAT progs (CLDE, Curric, Elem Ed, Eng Ed) GIDP Science Ed, Literacy, Math Teaching, Multilingual Ed, Music Ed, Phys Ed Phys Activity Leader, Secondary Pedagogy, Special Ed, Teaching ASL, Teaching Diverse Learners, Tech Innovation Pedagogy, Theatre Ed | \$555       | \$555       |
| Biomedical Science MBS, Bio MS Non-thesis, Dietetics MS, Sport Administration, Sport Coaching   | \$580       | \$580       |
| Admin Lic, Clinical Mental Health Counseling MA, Criminology & Criminal Justice MA, Director of Gifted Ed Endorsement, Ed Leadership MA & EdS, Ed Leadership & Special Ed MA & EdS, Principal Licensure, School Counseling MA, School Psychology EdS, Spec Ed Dir Lic, Speech-Language Pathology MA, Teacher Leadership Certificate   | \$600       | \$600       |
| Nursing: AGACNP MS, FNP MS, Non-Thesis-MS, AGACNP Cert, FNP Cert  | \$640       | \$640       |
| <b>Doctoral</b>   |             |             |
| Animal Audiology Cert, Education Studies-EdD  | \$600       | \$600       |
| Ed Leadership EdD, Higher Ed & Student Affairs Leadership-PhD, Nursing: AGACNP-DNP, FNP-DNP, DNP, Nursing Ed Cert, Nursing Education PhD, Special Education-PhD   | \$640       | \$640       |

| Extended Campus Undergraduate Tuition Rates  | FY20        | FY21        |
|--|-------------|-------------|
|  | Rate Per CH | Rate Per CH |
| <b>Extended Campus Undergraduate &amp; Post-Baccalaureate Programs</b>   |             |             |
| Dietetic Internship Program  | \$350       | \$350       |
| Comm Studies, Psychology and Sociology BA Degree Completion, Nursing 2nd Degree  | \$365       | \$365       |
| Criminal Investigation Certificate   | \$270       | \$270       |
| American Sign Language: English Interpretation BA Degree Completion, Dietetics BS or Didactic Program, Secondary Licensure       | \$415       | \$415       |
| Nursing RN-BSN   | \$465       | \$465       |
| <b>Off Campus State Funded Undergraduate Programs (COF Eligible)</b>   |             |             |
| Early Childhood Education, Early Elementary Education, Special Education BA programs at the Center for Urban Education in Denver | \$398.00    | \$344.00    |
| College Opportunity Fund (COF) Stipend   | (\$94.00)   | (\$40.00)   |
| CUE/Off Campus State-funded Program Fee  | \$40.00     | \$40.00     |
| Total cost with COF stipend (up to 145 credit hours)   | \$344.00    | \$344.00    |
| <b>Extended Campus Professional Development, Independent Study, Dual Credit, Non-Credit, Contract</b>                            |             |             |
| Independent Study Tuition: Undergraduate   | \$255       | \$255       |
| Independent Study Tuition: Graduate  | \$410       | \$410       |
| Intensive English Program-Remedial   | \$360       | \$360       |
| Professional Development Credit, Contract Credit, Non-Credit or Continuing Education Unit, Dual Credit (High School)             | Varies      | Varies      |

## APPENDIX B: 2020-21 RATE SCHEDULE CONT.

### Mandatory Fees

| Mandatory Fees   | FY20<br>Academic<br>Year | FY21 Budget        |                  | Increase |      |
|--|--------------------------|--------------------|------------------|----------|------|
|  |                          | Per Credit<br>Hour | Academic<br>Year | \$       | %    |
| Student Services Fee (CPI increase) <sup>1</sup>           | \$ 942.00                | \$ 49.85           | \$ 997.00        | \$ 55.00 | 5.8% |
| LEAF-Leadership for Environmental Action Fund <sup>1</sup> | 20.00                    | 1.00               | 20.00            | -        | 0.0% |
| Capital Fee <sup>1</sup>                                   | 937.40                   | 46.87              | 937.40           | -        | 0.0% |
| Technology Undergraduate Fee <sup>2</sup>                  | 341.10                   | 12.03              | 360.90           | 19.80    | 5.8% |
| Technology Graduate Fee <sup>2</sup>                       | 204.66                   | 12.03              | 216.54           | 11.88    | 5.8% |
| Library Undergraduate Fee <sup>2</sup>                     | 150.30                   | 5.01               | 150.30           | -        | 0.0% |
| Library Graduate Fee <sup>2</sup>                          | 112.68                   | 6.26               | 112.68           | -        | 0.0% |

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

<sup>2</sup>Undergraduate Technology 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

|   | FY20<br>Actual     | FY21<br>Budget     | \$ Change     |
|---|--------------------|--------------------|---------------|
| <b>Parking Fees</b>                                   |                    |                    |               |
| Student (annual)                                      | \$ 285.00          | \$ 285.00          | -             |
| Student/Faculty/Staff Commuter (annual)               | \$ 190.00          | \$ 180.00          | (10.00)       |
| Faculty/Staff (annual)                                | \$ 320.00          | \$ 320.00          | -             |
| <b>Student Health Insurance Premium Plan (annual)</b> | <b>\$ 2,620.00</b> | <b>\$ 2,800.00</b> | <b>180.00</b> |
| <b>Study Abroad Application Fee</b>                   | <b>\$ 50.00</b>    | <b>\$ 50.00</b>    | <b>-</b>      |
| <b>Study Abroad Program Fee</b>                       | <b>\$ 350.00</b>   | <b>\$ 350.00</b>   | <b>-</b>      |
| <b>Admissions Fees</b>                                |                    |                    | <b>-</b>      |
| Freshman Application                                  | \$ 50.00           | \$ 50.00           | -             |
| Four-Year Transfer                                    | \$ 45.00           | \$ 45.00           | -             |
| UNC Bound (Junior College transfer)                   | \$ 20.00           | \$ 20.00           | -             |
| Graduate (U.S.)                                       | \$ 50.00           | \$ 50.00           | -             |
| International (Graduate and Undergraduate)            | \$ 150.00          | \$ 150.00          | -             |
| <b>Student Success Fee</b>                            | <b>\$ 260.00</b>   | <b>\$ 260.00</b>   | <b>-</b>      |
| <b>Career Services Fees</b>                           |                    |                    | <b>-</b>      |
| Teacher Employment Days                               | \$ 25.00           | \$ 25.00           | -             |

# APPENDIX B: 2020-21 RATE SCHEDULE CONT.

## Room and Board Rates

|  | Fiscal<br>2020<br>Actual | Fiscal 2021 Budget |          |             |
|--|--------------------------|--------------------|----------|-------------|
|  |                          | Rate<br>Change     | Annual   | %<br>Change |
| Room Rates   |                          |                    |          |             |
| Tier 1   | \$5,090                  | \$102              | \$5,192  | 2.00%       |
| Tier 2   | \$5,304                  | \$106              | \$5,410  | 2.00%       |
| *Tier 3  | \$6,172                  | \$123              | \$6,295  | 1.99%       |
| Tier 4   | \$6,650                  | \$166              | \$6,816  | 2.50%       |
| Board Rates  |                          |                    |          |             |
| 5 Meals Per Week + 300 Dining Dollars + 30 Bonus Meals<br>(not an option for Freshman) | \$3,370                  | \$0                | \$3,370  | 0.00%       |
| 10 Meal Plan no Dining dollars (not an option for Freshman)                            | \$3,930                  | \$0                | \$3,930  | 0.00%       |
| *14 Meal Plan + 200 Dining dollars per semester  | \$5,390                  | \$0                | \$5,390  | 0.00%       |
| 19 Meal Plan + 150 Dining Dollars per semester   | \$5,900                  | \$0                | \$5,900  | 0.00%       |
| Any Meal/Any Time + 100 Dining dollars per semester                                    | \$6,350                  | \$0                | \$6,350  | 0.00%       |
| *Typical Room and Board (Tier 3 & 14 Meal Plan)  | \$11,562                 | \$123              | \$11,685 | 1.06%       |
| Arlington Park Apartments (12 month contract)  |                          |                    |          |             |
| 4 bedroom/2 bathroom   | \$6,432                  | \$132              | \$6,564  | 2.05%       |
| 2 bedroom/1 bathroom   | \$6,300                  | \$132              | \$6,432  | 2.10%       |
| 2 bedroom/2 bathroom   | \$6,672                  | \$132              | \$6,804  | 1.98%       |

Resident Hall Tiers were reduced from 6 to 4, in some cases actual rate amount increases and percentage changes differ from indicated.

Residence Hall Tiers:

Tier 1 Belford, Decker, Gordon, Sabin, Snyder, Wiebking, Wilson

Tier 2 Harrison, Sabin/Snyder Deluxes

Tier 3 Bond, Brown, Dickeson, Hansen-Willis, Lawrenson Efficiencies, Lawrenson Apartments, Lujan, Turner Efficiencies, UNC owned houses

Tier 4 Lawrenson Suites, Turner Suites, North and South

## Student Fee Allocation Detail

|   | Fee per<br>credit<br>hour  | Annual<br>Fee per<br>Student   |
|---|--|--|
| <b>Student Services</b>   | <b>\$49.85</b>   | <b>\$997.00</b>  |
| Student services and support are funded by this portion of the Student Fees.  |  |  |
| The services funded include, but are not limited to:  |  |  |
| <ul style="list-style-type: none"> <li>Athletic Events</li> <li>Asian/Pacific-American Student Services</li> <li>Performing Arts Events</li> <li>Student Clubs &amp; Organizations</li> <li>César Chávez Cultural Center</li> <li>Gender and Sexuality Resource Center</li> <li>Student Senate</li> <li>Marcus Garvey Cultural Center</li> <li>Club Sports</li> </ul> | <ul style="list-style-type: none"> <li>Student Programming</li> <li>Native American Student Services</li> <li>Outdoor Pursuits</li> <li>UNC Counseling Center</li> <li>Catalyst Social Justice Retreat</li> <li>Student Newspaper-The Mirror</li> <li>International Film Series</li> <li>Fraternity &amp; Sorority Life</li> <li>Center for International Education</li> </ul> | <ul style="list-style-type: none"> <li>University Program Council</li> <li>Campus Bike Program</li> <li>Bear Bus/Boomerang</li> <li>Campus Recreation Center</li> <li>Center for Prevention Education</li> <li>Graduate Student Association</li> <li>Office of Student Life</li> </ul> |
| <b>LEAF</b>   | <b>\$1.00</b>  | <b>\$20.00</b>   |
| The Student Leadership for Environmental Action Fund (LEAF) provides support for capital infrastructure projects, sustainability education, and promoting environmental awareness on campus. The LEAF leadership team partners with both on and off campus organizations to promote sustainability.   |  |  |
| <b>Student Capital Fee</b>  | <b>\$46.87</b>   | <b>\$937.40</b>  |
| The Student Capital Fee supports bonded facility debt service and facility operations as well as capital repair and replacement.  |  |  |
| <b>Total</b>  | <b>\$97.72</b>   | <b>\$1,954.40</b>  |

# APPENDIX C: STUDENT DISCOUNTING

| Total Grant/Scholarship Aid as a Percentage of Total Cost of Attendance                |               |                                  |                              |                     |                   |
|--|---------------|----------------------------------|------------------------------|---------------------|-------------------|
| Degree-Seeking Domestic UG Students Enrolled Full-Time in Both Fall 2019 & Spring 2020 |               |                                  |                              |                     |                   |
|  |               | Resident                         | Non-Resident                 | WUE                 |                   |
| Number of Students <sup>1</sup>  |               | 5,373                            | 331                          | 489                 |                   |
|  |               |                                  |                              |                     |                   |
| Typical Cost of Attendance (Based on 30 Credit Hours)                                  |               | Resident                         | Non-Resident                 | WUE                 |                   |
| Tuition <sup>2</sup>   |               | ≈ \$7,800                        | ≈ \$19,900                   | ≈ \$14,700          |                   |
| Fees   |               | ≈ \$2,400                        | ≈ \$2,400                    | ≈ \$2,400           |                   |
| Typical Room and Board   |               | ≈ \$11,200                       | ≈ \$11,200                   | ≈ \$11,200          |                   |
| Other Costs (books, insurance, transportation, etc.)                                   |               | ≈ \$4,800                        | ≈ \$4,800                    | ≈ \$4,800           |                   |
| Typical Cost of Attendance <sup>3</sup>  |               | \$26,000 - \$27,000              | \$38,000 - \$39,000          | \$34,000-\$35,000   |                   |
|  |               |                                  |                              |                     |                   |
| % of Total Cost of Attendance met with Grants/Scholarships <sup>4</sup>                |               | % of Resident Population         | % of Non-Resident Population | % of WUE Population |                   |
| No Grants/Scholarships   |               | 12%                              | 8%                           | 11%                 |                   |
| Some Grants/Scholarships, <20% of COA  |               | 33%                              | 33%                          | 44%                 |                   |
| 20% - 39% of COA   |               | 26%                              | 34%                          | 24%                 |                   |
| 40% - 59% of COA   |               | 21%                              | 9%                           | 12%                 |                   |
| 60% - 79% of COA   |               | 6%                               | 8%                           | 4%                  |                   |
| 80% - 99% of COA   |               | 2%                               | 8%                           | 4%                  |                   |
| 100% or more of COA  |               | 0%                               | 1%                           | 0%                  |                   |
|  |               |                                  |                              |                     |                   |
| Grant/Scholarship Award Frequency & Amount by Source                                   |               | Resident                         | Non-Resident                 | WUE                 |                   |
| Any Grants/Scholarships  |               | % with Award(s) <sup>5</sup>     | 88%                          | 92%                 | 89%               |
|  |               | Typical Award Total <sup>6</sup> | \$2,000 - \$3,000            | \$6,000 - \$7,000   | \$2,000 - \$3,000 |
| Grants/Scholarships by Source  | Institutional | % with Award(s)                  | 82%                          | 89%                 | 85%               |
|  |               | Typical Award Total              | \$2,000 - \$3,000            | \$4,000 - \$5,000   | \$2,000 - \$3,000 |
|  | Foundation    | % with Award(s)                  | 16%                          | 20%                 | 16%               |
|  |               | Typical Award Total              | \$1,000 - \$2,000            | \$1,000 - \$2,000   | \$1,000 - \$2,000 |
|  | Federal       | % with Award(s)                  | 34%                          | 24%                 | 27%               |
|  |               | Typical Award Total              | \$6,000 - \$7,000            | \$7,000 - \$8,000   | \$7,000 - \$8,000 |
|  | State         | % with Award(s)                  | 31%                          | n/a                 | n/a               |
|  |               | Typical Award Total              | \$5,000 - \$6,000            | n/a                 | n/a               |
|  | Private       | % with Award(s)                  | 18%                          | 8%                  | 12%               |
|  |               | Typical Award Total              | \$2,000 - \$3,000            | < \$1,000           | \$2,000 - \$3,000 |

<sup>1</sup> Based on Fall 2019 "final" and Spring 2020 "final." Students are included in these calculations if they were enrolled as a degree-seeking undergraduate in both Fall and Spring and were fulltime (12+ CH) in each term. International students are excluded. Students are also excluded for any of the following reasons: the student's residency changed between fall and spring, the student received a tuition waiver for being an employee or a dependent of an employee, or the student withdrew from courses after census and was refunded some or all of their tuition and fees.

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

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

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

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

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

## APPENDIX D: 2020-21 ENROLLMENT DETAIL

**Table 1. Undergraduate Student Enrollment Trends**

| Population                                 | Subpopulation           | Inst. Aid Elig. | FY17             | FY18             | FY19             | FY20             | FY21                             |
|--|-------------------------|-----------------|------------------|------------------|------------------|------------------|----------------------------------|
|  |                         |                 | Fall 2016 Census | Fall 2017 Census | Fall 2018 Census | Fall 2019 Census | Fall 2020 Census                 |
| New First-Time (Degree Seeking)            | Full-time               | Y               | 2,149            | 2,132            | 1,940            | 1,795            | 1,343                            |
|  | Part-Time               | N               | 14               | 17               | 22               | 22               | 18                               |
| <b>Total New First-Time Degree Seeking</b> |                         |                 | <b>2,163</b>     | <b>2,149</b>     | <b>1,962</b>     | <b>1,817</b>     | <b>1,361</b>                     |
| New Transfer (Degree Seeking)              | Traditional, Full-time  | Y               | 624              | 592              | 524              | 547              | 436                              |
|  | Traditional, Part-Time  | N               | 111              | 132              | 121              | 88               | 105                              |
|  | 2nd Bachelor's          | N               | 53               | 81               | 74               | 56               | 57                               |
| <b>Total New Transfer Degree Seeking</b>   |                         |                 | <b>788</b>       | <b>805</b>       | <b>719</b>       | <b>691</b>       | <b>598</b>                       |
| <b>Continuing Degree Seeking</b>           |                         |                 | <b>6,144</b>     | <b>6,146</b>     | <b>6,219</b>     | <b>5,946</b>     | <b>5,573</b>                     |
| Non-Degree Seeking                         | HS Concurrent/Dual Enr. | N               | 148              | 648              | 724              | 634              | 445                              |
|  | All Other Non-Degree    | N               | 260              | 228              | 252              | 238              | 158                              |
| <b>Total Non-Degree Seeking</b>            |                         |                 | <b>408</b>       | <b>876</b>       | <b>976</b>       | <b>872</b>       | <b>603</b>                       |
| <b>Total Undergraduate Headcount</b>       |                         |                 | <b>9,503</b>     | <b>9,976</b>     | <b>9,876</b>     | <b>9,326</b>     | <b>8,135</b>                     |
| <b>Fiscal Year Total Undergraduate FTE</b> |                         |                 | <b>8,654</b>     | <b>8,675</b>     | <b>8,536</b>     | <b>8,112</b>     | <i>projected</i><br><b>7,040</b> |

**Table 2. Graduate Student Enrollment Trends**

|   | FY17             | FY18             | FY19             | FY20             | FY21                             |
|---|------------------|------------------|------------------|------------------|----------------------------------|
|   | Fall 2016 Census | Fall 2017 Census | Fall 2018 Census | Fall 2019 Census | Fall 2020 Census                 |
| New First-Time Domestic (Degree Seeking)          | 880              | 925              | 846              | 930              | 920                              |
| New International (Degree and Non-Degree Seeking) | 62               | 72               | 45               | 32               | 25                               |
| Continuing (Domestic and International)           | 1,591            | 1,760            | 1,819            | 1,712            | 1,696                            |
| All Domestic (Non-Degree Seeking)                 | 224              | 235              | 276              | 242              | 206                              |
| <b>Total Graduate Headcount</b>                   | <b>2,757</b>     | <b>2,992</b>     | <b>2,986</b>     | <b>2,916</b>     | <b>2,847</b>                     |
| <b>Fiscal Year Total Graduate FTE</b>             | <b>2,081</b>     | <b>2,267</b>     | <b>2,191</b>     | <b>2,146</b>     | <i>projected</i><br><b>2,170</b> |