



# Executive Summary

Based on results through the third fiscal quarter, the forecast for FY24 projects a net loss from operating results of \$2.3 million loss of \$3.4 million, including transfers to capital reserves, as well as projected year-end timing and accounting adjustments. The primary contributing factors are: 1) lower than projected full enrollment, and 2) personnel expenditures trending higher than expected with lower turnover rates and benefit exp



# Cash

The cash flow trend is relatively consistent as shown in Figure 2. The low point during the year

# Operating Budget

## Operating Budget Variances:

- **Undergraduate Net Tuition and Fee Revenue:** Forecast as \$20 million less than budget with projected FTE enrollment of 5,483, a 3% less than budget.



# Operating Budget

Table 3: Transfers and Other Activity Affecting Operations


# Tuition and Room & Board Discounting

Our institutional discount rate demonstrates the financial impact on UNC of offering scholarships and waivers funded by institutional revenue. The tables below take it a step further and calculate the net tuition revenue per student.

Table 4. Undergraduate Tuition and Fee Discounting

				Variance Budget to Actual fav/(unfav)
Undergraduate Tuition & Fees (Main & Extended)	\$ 75,829,467	\$ 77,319,658	77,554,472	\$ 234,814
UG Institutional Grants and Scholarships	(17,720,512)	(18,350,281)	(20,685,008)	(2,334,727)
<b>Net Tuition Revenue</b>	<b>\$ 58,108,955</b>	<b>\$ 58,969,377</b>	<b>\$ 56,869,464</b>	<b>\$ (2,099,913)</b>
Discount Rate	23.4%	23.7%	26.7%	2.9%
Net Tuition Revenue Per FTE	\$ 10,279	\$ 10,724	\$ 10,372	\$ (352)
FTE	5,653	5,499	5,483	(16)

Table 5. Graduate Tuition and Fee Discounting

Table 6. Room and Board Discounting



# Multiyear Projects

The approved FY2 budget for Multiyear Projects is \$3.3 million, which is the combination of newly authorized expenditures plus balances from

# Capital Projects

Although forecasted expenditures by fiscal year are provided for context, new projects of \$17.8 million were fully approved by the Board of Trustees and funded at the beginning of the fiscal year. The FY24 forecast is \$3.0 million less than budget due mostly to the timing of state funded projects. UNC funded projects are forecasted at \$0.7 million more than budget due to several prior year projects carrying forward into FY24. UNC has proactively reduced capital spending to help maintain a healthy cash balance.

Table 8. Capital Projects

	Approved Project Budget	Prior Year(s) Actual	FY24 Budget	FY24 Forecast	Variance Budget to Forecast fav/(unfav)	Out Year(s) Forecast
<b>UNC Funded Projects</b>						
FY24 projects with budgets less than \$200,000	\$ 1,902,402	\$ 2,035	\$ 874,001	\$ 799,499	\$ 74,502	\$ 294,628
Replace CC grounds shop	650,000	129	500,000	44,445	455,555	-
Reroof Ross 1989 wing (2023 \$)	200,000	850	176,000	150,000	26,000	49,150
Renovate Career Readiness area	452,170	-	277,170	30,000	247,170	30,000
Renovate for SCRC PHASE 1	300,552	65	150,552	50,487	100,065	386,077
UC Dishmachine replacement	500,000	-	250,000	96,601	153,399	-
Campus Improvements Annual fund	300,000	-	-	120,000	(120,000)	-
Candelaria/Michener Chiller bid overage	300,000	-	50,000	280,000	(230,000)	-
Relocate Ross fire alarm system (FA #1)	400,000	-	200,000	120,000	80,000	40,000
Central Campus res halls carpet and paint	500,000	-	250,000	-	250,000	-
Install Lawrenson CHW piping to TLC	450,000	-	225,000	100,000	125,000	200,000
TK Elevator upgrades frt (Elev # 3)	230,000	-	-	194	(194)	-
CRC Elevator upgrades (Elev #2)	200,000	-	100,000	-	100,000	-
UC lobby ceiling & lighting replacement	200,000	-	100,000	-	100,000	-
TK Renovation	-	-	-	220,454	(220,454)	220,454
Equipment funds	1,000,000	-	675,000	397,420	277,580	60,000
Projects approved/initiated in a prior year			2,671,656	4,782,619	(2,110,963)	436,857
<b>Subtotal of UNC Funded Projects</b>	<b>7,585,124</b>	<b>3,079</b>	<b>6,499,379</b>	<b>7,191,719</b>	<b>(692,340)</b>	<b>1,717,165</b>
<b>Foundation Funded Projects</b>						
UC SCRC (Basic Needs Center) renovation	-	-	-	50,000	(50,000)	260,000
College of Medicine Preconstruction	-	-	-	60,000	(60,000)	40,000
Replace soccer scoreboard	42,610	-	42,610	-	42,610	-
Kepner room renovations			200,000	-	200,000	-
Michener planning			-	(4,377)	4,377	-
College of Medicine Program Plan			-	-	-	-
Volleyball washer/dryer installation			-	-	-	-

# Foundation Support

The below table includes only the Foundation funds expended by UNC as opposed to funds raised by the Foundation. Funds are generally transferred from the Foundation monthly after expenditures; however, capital projects are typically fully funded at the beginning of each project and expenses often cross multiple fiscal years.

Table 9. Foundation Support Expended

	FY23 Actual	FY24 Budget	FY24 Forecast	Variance Budget to Forecast fav/(unfav)
<b>Restricted Program Support</b>				
Athletics	\$ 1,135,733	\$ 571,174	\$ 946,913	\$ (375,738)
Provost	93	778	778	-
Library	258,241	401,077	558,962	(157,885)
EBS	371,993	306,789	412,844	(106,055)
HSS	240,954	238,057	218,873	19,184
MCB	1,277,154	1,755,712	869,550	886,161
NHS	262,101	127,264	171,117	(43,853)
PVA	188,479	87,234	197,472	(110,238)
OST	714,952	2,169,749	1,639,636	530,113
Stryker Institute	279,152	349,494	277,789	71,705
Tointon Institute	251,303	175,787	263,478	(87,691)
Other	534,106	352,417	594,365	(241,947)
<b>Total Restricted Program Support</b>	<b>5,514,261</b>	<b>6,535,531</b>	<b>6,151,777</b>	<b>383,754</b>
<b>Scholarship Support</b>				
Institutional Scholarship Support	1,610,000	1,610,000	1,610,000	-
Named and Endowed Scholarships	5,352,260	4,398,000	5,900,348	(1,502,348)
Athletics Scholarships	457,698	243,000	203,962	39,038
Greeley Promise & Other Scholarships	217,186	243,000	243,000	-
<b>Total Scholarship Support</b>	<b>7,637,144</b>	<b>6,494,000</b>	<b>7,957,310</b>	<b>(1,463,310)</b>
<b>Capital Support</b>				
Campus Commons	205,910	-	-	-
Sports Performance Center	(5,771)	-	-	-
Renovation of former weight room	240,000	-	-	-
College of Medicine program planning	276,261	-	-	-
Michener planning and conceptual design	65,383	-	(4,377)	4,377
Volleyball washer/dryer installation	9,906	-	-	-
College of Medicine pre-construction	-	-	60,000	(60,000)
SCRC (Basic Needs Center) renovation	-	-	50,000	(50,000)
Replace soccer scoreboard	-	42,610	-	42,610
<b>Total Capital Support</b>	<b>791,689</b>	<b>42,610</b>	<b>105,623</b>	<b>(63,013)</b>
<b>Grant Support</b>				
Daniels Fund	245,046	250,000	99,000	151,000
Frontiers of Science	37,091	-	82,000	(82,000)
UNCCRI Community Health	131,453	150,000	161,000	(11,000)
Grants under \$100,000	145,974	100,000	61,000	39,000
<b>Total Grants Support</b>	<b>559,564</b>	<b>500,000</b>	<b>403,000</b>	<b>97,000</b>
<b>Total Foundation Support Expended</b>	<b>\$ 14,502,658</b>	<b>\$ 13,572,141</b>	<b>\$ 14,617,710</b>	<b>\$ (1,045,569)</b>

# Restricted Grants and Contracts

Restricted Grants and Contracts is funding received from various external sponsors for research activities or student financial aid. The revenue is typically recognized as costs are recorded.

Table 10. Restricted Grants and Contracts

	FY24 Budget	FY24 Actual as of 03/31/24
REVENUE		