



THE  
**UNIVERSITY OF  
NORTH CAROLINA  
SYSTEM**

***UNC SYSTEM  
2024-25 ALL-FUNDS BUDGET***

**May 22, 2024**

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## FY 2025 All-Funds Budget Institutional Highlights

Institution	Highlights	Areas to Monitor
<b>App State</b>	<ul style="list-style-type: none"> <li>• Growing enrollment and associated operations at the Hickory Campus.</li> <li>• Adopting a new Strategic Plan for Research, Scholarship, and Creative Activities to bolster the university’s capacity for innovation.</li> <li>• Enhancing focus of academic programs on workforce development and career readiness, including directly incorporating career readiness into curriculums.</li> </ul>	<ul style="list-style-type: none"> <li>• Decreasing Student Affairs fund balance</li> <li>• Housing auxiliary operating performance</li> <li>• Student Health operating performance</li> </ul>
<b>ECU</b>	<ul style="list-style-type: none"> <li>• Creating the Transfer, Accelerate, Complete, and Engage (TrACE) Success program to help North Carolina community college transfer students successfully transition to a university environment.</li> <li>• Establishing new adult learner programs through Project Kitty Hawk.</li> <li>• Increasing sponsored research support based on rapid expansion of research activity.</li> </ul>	<ul style="list-style-type: none"> <li>• Athletics financial sustainability</li> <li>• Decreasing Student Affairs fund balance</li> <li>• Decreasing School of Medicine and School of Dental Medicine fund balances</li> </ul>
<b>ECSU</b>	<ul style="list-style-type: none"> <li>• Expanding new Welcome Center.</li> <li>• Purchasing aircraft to update and maintain aviation inventory and equipment.</li> <li>• Increasing reserves have led to credit rating upgrades.</li> </ul>	<ul style="list-style-type: none"> <li>• Decreasing Ed &amp; Tech fund balance</li> <li>• Athletics financial sustainability</li> </ul>
<b>FSU</b>	<ul style="list-style-type: none"> <li>• Rapid enrollment growth due to NC Promise is driving a need to expand campus services to meet current needs, including student mental health and campus safety.</li> <li>• Strategic investments in Academic Affairs to improve student success and enhance classroom technology.</li> <li>• Investing in campus technology infrastructure and cybersecurity.</li> </ul>	<ul style="list-style-type: none"> <li>• Low auxiliary fund balances</li> <li>• Housing auxiliary operating performance</li> <li>• Athletics financial sustainability</li> </ul>
<b>N.C. A&amp;T</b>	<ul style="list-style-type: none"> <li>• Establishing an office of Strategic Partnerships and Economic Development to foster innovation throughout the state.</li> <li>• Focusing efforts to bolster graduate programs.</li> <li>• Leveraging new Honors College to attract high-achieving students and provide them with enriched learning experiences, research opportunities, and leadership development opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>• Athletics financial sustainability</li> <li>• Housing auxiliary operating performance</li> </ul>
<b>NCCU</b>	<ul style="list-style-type: none"> <li>• Hiring 10 new student success coaches to assist with retention and persistence of juniors and seniors.</li> <li>• Establishing new adult learner programs through Project Kitty Hawk.</li> <li>• Realigning programs to support emerging workforce needs.</li> <li>• Redeploying savings from vacant positions to support retention needs for current employees.</li> </ul>	<ul style="list-style-type: none"> <li>• Athletics financial sustainability</li> <li>• Low dining auxiliary fund balance</li> </ul>

Institution	Highlights	Areas to Monitor
<b>NC State</b>	<ul style="list-style-type: none"> <li>• Building capacity at the College of Engineering through additional faculty and academic support staff to support and expand STEM education.</li> <li>• Reevaluating student fees to find opportunities for fee decreases.</li> <li>• Allocating funds to maintain a secure IT environment, including identify, access, and endpoint protection.</li> </ul>	<ul style="list-style-type: none"> <li>• Decreasing IT fund balance</li> </ul>
<b>UNCA</b>	<ul style="list-style-type: none"> <li>• Identifying \$3.2 million in personnel savings through workforce reductions (including FRIP) and \$400K in non-personnel reductions.</li> <li>• Relying on a \$1.0 million one-time transfer from institutional trust funds in FY25.</li> <li>• Undergoing strategic assessment of the academic portfolio to identify budget savings.</li> </ul>	<ul style="list-style-type: none"> <li>• Enrollment and associated impact on revenues</li> <li>• Structural General Fund budget deficit</li> <li>• Athletics financial sustainability</li> <li>• Student Health auxiliary operating performance</li> </ul>
<b>UNC-CH</b>	<ul style="list-style-type: none"> <li>• Identified administrative efficiencies anticipated to generate \$4.5M in recurring savings, including a reduction of leasing costs in Research, a reallocation of IT resources, and restructuring initiatives across campus.</li> <li>• Investments in campus security, including a security camera program upgrade, license plate readers, and funding to address strategic security recommendations.</li> <li>• New Schools of Data Science and Society and Civic Life and Leadership.</li> <li>• New internal allocation model mirrors the UNC System Enrollment Funding Model.</li> </ul>	<ul style="list-style-type: none"> <li>• This version is the All-Funds Budget as presented by the chancellor to the UNC Chapel Hill Board of Trustees</li> <li>• Decreasing IT and Student Affairs fund balances</li> <li>• Student Health auxiliary operating performance</li> </ul>
<b>UNC Charlotte</b>	<ul style="list-style-type: none"> <li>• Expanding professional advising for undergraduates to improve retention and four-year graduation rates.</li> <li>• Additional support for graduate student stipends and research assistants.</li> <li>• Significant capital projects for Dining and Housing.</li> </ul>	<ul style="list-style-type: none"> <li>• Student Health auxiliary operating performance</li> <li>• Use of fund balances to cover inflationary cost increases</li> </ul>
<b>UNCG</b>	<ul style="list-style-type: none"> <li>• Right-sizing campus workforce consistent with UNCG's enrollment, including leveraging the Faculty Realignment Incentive Program (FRIP) as a key strategy.</li> <li>• Enhancing the technology and strategy of the Admissions office to more seamlessly attract students.</li> <li>• Investing in the Canvas learning management system as a way for faculty to create and deliver content to students beyond the physical classroom.</li> <li>• Engaging in a portfolio review process to better align resources with student demand.</li> </ul>	<ul style="list-style-type: none"> <li>• Enrollment and associated impact on revenues</li> <li>• Athletics financial sustainability</li> </ul>
<b>UNCP</b>	<ul style="list-style-type: none"> <li>• Using funding appropriated by the legislature to develop new programs in health professions to better serve southeastern North Carolina.</li> <li>• Investing in admissions and enrollment marketing to grow new and transfer student enrollments.</li> <li>• Instituted a 2% operating budget reduction for most units to establish an investment reserve, enabling the university to reallocate funding to focus funding on immediate needs and strategic priorities.</li> </ul>	<ul style="list-style-type: none"> <li>• Enrollment and associated impact on revenues</li> <li>• Athletics financial sustainability</li> <li>• Student Health auxiliary operating performance</li> </ul>

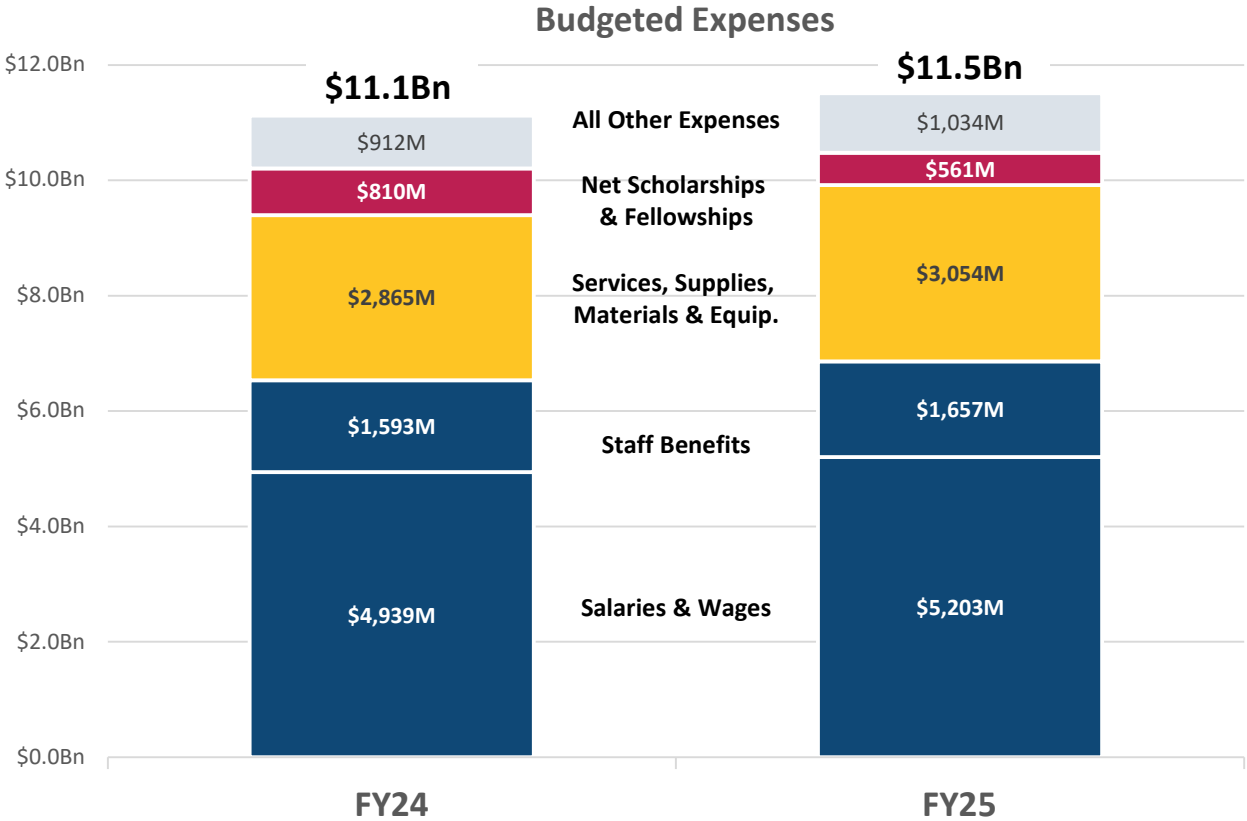


Institution	Highlights	Areas to Monitor
<b>UNCW</b>	<ul style="list-style-type: none"> <li>Hiring additional clinical care providers and peer educators to meet the significantly increased demand for mental health services.</li> <li>Adding four additional staff to the Disability Resource Center to meet the increased student demand for services.</li> <li>Identifying and scaling academic programs to prepare the workforce for high-demand occupations.</li> <li>Setting aside funding for targeted discretionary salary adjustments to retain talented faculty and staff.</li> </ul>	
<b>UNCSA</b>	<ul style="list-style-type: none"> <li>Focusing advancement efforts to support student scholarships, including targeted efforts for historically underrepresented students.</li> <li>The UWill platform to extend mental health resources to students to augment existing counseling <u>capacity</u>.</li> <li>Community Music School supports low-cost or free programming for middle and high school students in economically depressed parts of the county.</li> <li>Allocated \$200K from tuition increase revenue to faculty recruitment and retention.</li> </ul>	<ul style="list-style-type: none"> <li>Housing auxiliary operating performance</li> </ul>
<b>WCU</b>	<ul style="list-style-type: none"> <li>New programs anticipated in Master of Science in Nursing (MEPN) and World Languages (not yet proposed).</li> <li>Engineering program expansion funded by the legislature.</li> </ul>	<ul style="list-style-type: none"> <li>Athletics financial sustainability</li> </ul>
<b>WSSU</b>	<ul style="list-style-type: none"> <li>Allocating resources to improve faculty instructional quality through supporting certifications in online teaching.</li> <li>Evaluating organizational structures to assess where consolidation of offices, units, or departments may yield cost savings.</li> </ul>	<ul style="list-style-type: none"> <li>Enrollment and associated impact on revenues</li> <li>Athletics financial sustainability</li> </ul>
<b>NCSSM</b>	<ul style="list-style-type: none"> <li>Expanding extended learning programs, which provide high-level STEM synchronous virtual courses to students across NC to augment their home high school curriculum.</li> <li>Expanding student advising, counseling and mental health services, and support programs.</li> <li>Continued development of Morganton campus operations.</li> </ul>	<ul style="list-style-type: none"> <li>Impact of inflation on NCSSM's budget, which is 90%-supported by General Fund</li> </ul>
<b>UNCSO</b>	<ul style="list-style-type: none"> <li>Enhancing System Office – PBSNC administrative integration.</li> <li>Realigning personnel to better support chancellor search processes.</li> </ul>	<ul style="list-style-type: none"> <li>Attainment of PBS fundraising goals</li> <li>Decreasing Safety &amp; ERM fund balance</li> </ul>

# Executive Summary

At the direction of the Board of Governors, the UNC System’s constituent institutions have prepared and submitted the FY2024-25 All-Funds Budget. The budget development process draws on lessons learned from prior iterations of the All-Funds Budget. The purpose of the budget is to achieve the goals of transparency and effective financial management. The budget provides a comprehensive view of institutional operations, reflecting both General Fund and Institutional Trust Fund operating revenues and expenditures. Each budget was prepared by the institution and submitted for approval to its respective board of trustees.

The FY2024-25 All-Funds Budget comprises more than \$11 billion in operating revenues, more than half of which occur outside of the General Fund. Institutions anticipate \$2.6 billion in contract and grant activity, a 2.1% increase from the prior budget. Continued rises in non-personnel costs due to labor market competition are causing additional budget pressure. Enrollment funding will have a mixed impact on universities in FY25, as eight institutions had enrollment increases in calendar year 2023, and nine had decreases. Six of those institutions face losses in excess of \$1.0 million in the model, in addition to related losses in tuition, fees, and other student revenues.

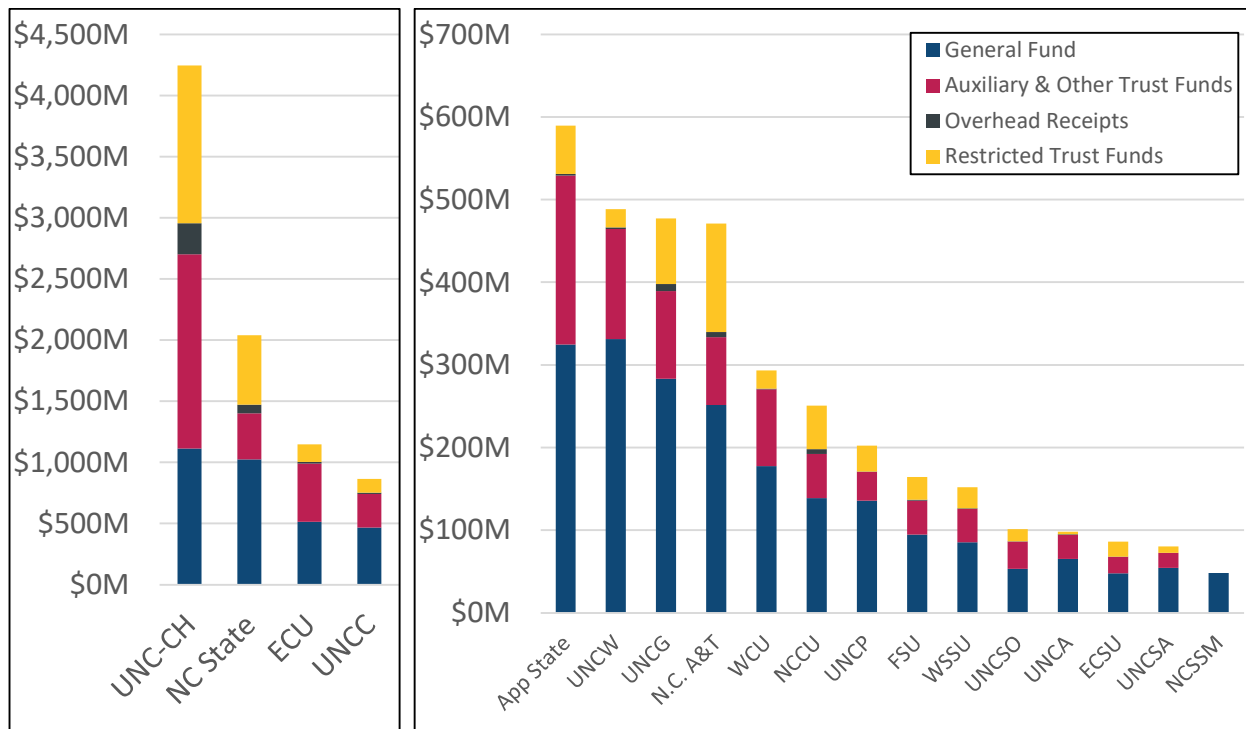


G.S. 116-1 provides that the University has a duty, in the fulfillment of its mission, to “seek an efficient use of available resources to ensure the highest quality in its service to the citizens of the State.” The comprehensive, All-Funds Budget provides the necessary structural foundation for the execution of the UNC System’s strategic plan and to ensure the delivery of the teaching, research, and service mission in a

financially sustainable manner. Institutions have used the All-Funds Budget process to improve financial efficiency and to make targeted investments in institutional and System strategic goals. Investments in academic programs and student success initiatives will keep students on track toward degree completion. Administrative efficiencies and affordability initiatives will enable students to graduate with less debt and will maximize the value of taxpayer investments. New state appropriations will help to resolve significant budgetary issues for many athletic programs. Investments in other areas will advance the UNC System’s goals in increasing research productivity, improving student mental health, aligning programs with critical workforce needs, and improving faculty and staff retention.

At the same time, the UNC System is dealing with many strategic and financial challenges. Enrollment losses at certain institutions have forced institutions to rapidly resolve structural deficits that were already under pressure due to multiple years of high inflation. Universities facing enrollment challenges have significant difficulty right-sizing their labor force to meet the needs of their current student bodies. Labor market concerns have required institutions to compete more aggressively to recruit and retain faculty and staff. Necessary facilities upgrades, investments in public safety, and cybersecurity have put further pressure on financial resources. The All-Funds Budget has shed light on these challenges to enable institutions to develop long-term strategies to mitigate these risks.

**FY2024-25 Budgeted UNC System Revenue by Fund Type**



**Revenue Volatility**

The revenue forecast included in the All-Funds Budget suggests that the System is in the midst of a period of higher-than-normal revenue volatility. The FY24 enrollment funding allocation was the largest drop in more than a decade (based on enrollments in the 2022 calendar year). In FY25, many institutions rebounded strongly, further supplementing their growth with strong nonresident enrollment. For others, a continued enrollment decline will claw away at general fund revenues. In addition to the

swings in appropriation, enrollment changes cause changes in tuition, fees, and auxiliary revenues. Given the inflexible nature of the university labor structure, sudden decreases in revenue put significant pressure on operating budgets. This problem is exacerbated for universities that experience gains in restricted revenues paired with losses in unrestricted revenues.

The availability of federal financial aid revenue has declined significantly following the ending of the Higher Education Emergency Relief Fund (HEERF), but institutions anticipate a modest rebound due to the overhaul of the federal financial aid formula, which will lead to an increase in Pell eligibility. Although these funds are highly restricted in nature, their availability does ease the burden of financial aid on institutions. Financial aid bolsters enrollment and enables student success by removing a key factor in many stopouts.

New state appropriations have also resolved some pending budgetary crises or facilitated new investments. The legislatively mandated salary increase provided for a 4% increase for all state employees in FY24 and an additional 3% in FY25. Steady improvement tracked in the enrollment funding model's new performance component provided universities with \$33 million in FY24 and is budgeted to increase to \$45 million in FY25. This funding was earned through tangible gains in student success, affordability, and operational efficiency. The new regulation on sports betting will provide an infusion of appropriations for athletic programs at 13 institutions, many of which had previously projected significant budget shortfalls. New state investments in the Faculty Realignment Incentive Program (FRIP) and nursing faculty salaries have provided targeted financial resources to the System.

Some examples of specific strategies outlined by campuses include:

#### **Strategies for Managing Revenue Declines**

- ECU – using departmental realignments and operational efficiencies to reduce impacts of enrollment declines.
- UNCA – strategically using lapsed salary to deploy funds to meet immediate needs or strategic priorities.
- UNCG – leveraging the new faculty workload policy to more efficiently use faculty time.
- UNCP – implementing a 2% budget reduction across most general fund operating budgets.

#### **Supporting Systemwide Strategic Priorities**

Student success continues to be among the highest priorities for many institutions in FY2024-25. Institutions highlighted themes consistent with the UNC System strategic plan. Institutions are implementing plans to improve retention and academic student support. These objectives advance toward the long-term goals of improving on-time graduation and degree efficiency. Our universities have identified academic advising as a key strategy to keep students on track, particularly those who are most at risk of falling behind. Some institutions are focusing their efforts on student demographics with higher stopout rates. Several institutions are investing in refinements to the transfer process in order to jump-start incoming transfers.

The newly adopted performance-funding component of the enrollment funding model further aligns financial incentives with System priorities under the guidance of the Board of Governors. The performance-funding component incentivizes progress toward aggressive institution-specific goals in the four-year graduation rate, undergraduate degree efficiency, first-time and transfer student debt at

graduation, education and related spending per degree, and one additional campus-selected metric from the strategic plan. Investments toward these goals will yield dividends not only for institutional financial positions, but also for the strategic goals of the System and the state.

Institutions identified connections between the System's affordability goals with student success. For the eighth year in a row, the UNC System will have no increase to resident undergraduate tuition rates. Many institutions are further adding to this significant affordability gain by restricting or even decreasing student fees. Institutions are investing in increases to need-based and merit-based financial aid, reducing textbook costs, restricting increases in dining and housing costs, and increasing student wages. Not only do these efforts make progress toward the UNC System's strategic goal of reducing student debt at graduation, they also enable students to progress toward a degree faster and with less risk of dropping out for financial reasons.

Two institutions launched adult learner programs through Project Kitty Hawk in FY24, and more new programs are planned for FY25. These programs allow the System to more effectively meet the needs of adult learners and to expand access in to underserved populations.

Mental health of students and employees has become a significant priority for the System to support student success and well-being. Institutions have planned significant investments to increase the capacity of their mental health counseling services as well as other tools to support student well-being. This issue has become even more critical in light of several physical safety incidents at universities during the last academic year.

The UNC System's strategic plan has bold targets for expanding research. Many institutions are rising to that challenge by enhancing research support capabilities. Five of the System's research institutions have selected Research Productivity as their campus-selected performance metric for enrollment funding. In the first year of the incentive funding, these five institutions generated nearly \$200 million in additional sponsored revenue. These efforts are critical not only to the academic enterprise but also to the local economy.

Some examples of specific initiatives outlined by campuses include:

#### **Student Success**

- App State – using enrollment growth revenue to fund new faculty and academic advising positions.
- ECU – creating the Transfer, Accelerate, Complete, and Engage (TrACE) Success program to help North Carolina community college transfer students successfully transition to a university environment.
- NCCU – hiring 10 new student success coaches to assist with retention and persistence of juniors and seniors.
- UNCG – investing in the Canvas learning management system as a way for faculty to create and deliver content to students beyond the physical classroom.

#### **Access**

- App State and NCSSM – establishing new campuses in Hickory (App State) and Morganton (NCSSM) that significantly expand access to previously underserved parts of the state.

- ECU and NCCU – establishing new adult learner programs through Project Kitty Hawk, more effectively focusing programs on adult learners, veterans, and underserved populations.
- UNCSA – targeting recruitment efforts on underserved populations, with a focus on Tier I and Tier II counties.

#### **Affordability**

- Systemwide – holding the resident undergraduate rate steady for the eighth year in a row.
- NC State – reevaluating student fees to find opportunities for fee decreases.
- UNCSA – focusing advancement efforts to support student scholarships, including targeted efforts to recruit and retain historically underrepresented students.

#### **Increase Research Productivity**

- App State – adopting a new Strategic Plan for Research, Scholarship, and Creative Activities to bolster the university’s capacity for innovation.
- ECU – bolstering support for sponsored research by supporting pre- and post-award staff, data information systems management, industry partnerships, and compliance.
- N.C. A&T – establishing an office of Strategic Partnerships and Economic Development to foster innovation throughout the state.

#### **Improve Student Mental Health**

- UNCW – hiring additional clinical care providers and peer educators to meet the significantly increased demand for mental health services.
- UNCSA – leveraging the UWill platform to extend mental health resources to students to augment existing counseling capacity.
- FSU – increasing funding for Student Health Counseling and Prevention Services to address gaps in psychiatric care, increase case management support, cover expenses for off-campus referrals for specialized clinicians, and maintain technology platforms that provide peer-to-peer mental health support.

#### **Investment in Institution-Specific Strategic Priorities**

Institutions also used the All-Funds Budget process to direct investments toward key institution-specific strategic priorities. There is a significant amount of overlap in the Systemwide and institution-specific priorities, so many of the same themes were highlighted. Commonalities across institutional priorities were related to strategic growth of the institution. Investments included strategic program expansion, increased research support, strategies to grow economic development, efforts to bolster graduate education, and opportunities for additional public service.

Institutions have made strategic investments in existing programs to enhance the student experience, modernize technology, and find ways to optimize the return on investment to students and the state. Institutions have prioritized ensuring the career readiness of students and enhanced academic programs to ensure that students get the most out of their time on campus. As academic programs continue to shift to online or hybrid formats, universities are implementing thoughtful strategies to improve instructional design for multimodal education.

### **Areas of Strategic Growth**

- N.C. A&T – focusing efforts to bolster graduate programs through tuition support, fellowships, streamlining the admissions process, and expanding research opportunities for graduate students.
- UNCP – using funding appropriated by the legislature to develop new programs in health professions to better serve southeastern North Carolina.

### **Academic Program and Student Service Enhancements**

- WSSU – allocating resources to improve faculty instructional quality through supporting certifications in online teaching.
- NC State – building capacity at the College of Engineering through additional faculty and academic support staff to support and expand STEM education.
- UNCW – adding four additional staff to the Disability Resource Center to meet the increased student demand for services.
- UNC-Chapel Hill – continuing to build out two new schools: the School of Data Science and Society and the School of Civic Life and Leadership.
- WCU – expanding the School of Engineering to meet the growing need for engineering undergraduates.

### **Advancing Local, Regional and Global Engagement**

- App State – forming the App State @ Hickory Advisory Council to address App State’s role in supporting economic, education, and civic needs of the region.
- UNCSA – investing in the Community Music School, a grant-supported program that offers low-cost or free programming to middle and high school students in economically depressed areas.
- NCSSM – expanding extended learning programs to serve non-enrolled students in partnership schools across North Carolina.

### **Stabilizing and Growing Enrollment**

The UNC System has entered a new period of enrollment uncertainty, driven by the changing demographics of North Carolina. North Carolina is graduating fewer high school students — a trend that is mirrored at the national level. The FY2024-25 enrollment allocation represents a Systemwide stabilization of enrollment. However, several institutions are facing significant enrollment losses. Strategies that stabilize and increase enrollment will be most essential for regional institutions that have experienced the most precipitous enrollment losses.

The Board of Governors has supported these efforts by raising the cap on nonresident enrollments for many institutions in anticipation of the state’s demographic changes. Institutions are making more concerted efforts to recruit and retain students from underserved communities. Online and multimodal programs have presented a significant growth opportunity for the System. The transfer pipeline presents an opportunity for institutions to grow undergraduate enrollment. New and growing Honors College programs present an opportunity for universities to attract high-performing students. As growth in undergraduate programs gets tougher, some institutions are seeking to shift resources to bolster graduate enrollments.

Some examples of specific initiatives outlined by institutions include:

### **Enrollment Strategies**

- App State – established a new campus in Hickory that will serve the state’s largest metropolitan area that did not previously have a UNC System campus.
- N.C. A&T – leveraging new Honors College to attract high-achieving students and provide them with enriched learning experiences, research opportunities, and leadership development opportunities.
- UNCP – investing in admissions and enrollment marketing to grow new and transfer student enrollments.
- UNCG – enhancing the technology and strategy of the admissions office to more seamlessly attract students.

### **Managing Revenue Losses**

Institutions facing enrollment losses have been forced to rapidly right-size their budgets to fit within a smaller financial footprint. Restrictions on some new revenue sources have been paired with declines in unrestricted revenues, reducing budget management flexibility. Some institutions have had to implement significant changes to bring their expenses in line with their revenues, while others have had the financial flexibility to focus on efficiency improvements.

University-wide reviews of academic programs have become more commonplace over the last two years. Institutions facing enrollment declines are identifying and reducing investment in low-producing programs, even leading to decommissioning programs in some instances.

Three institutions have implemented university-wide budget reductions for FY25 (UNCA, UNCG, and UNCP). Many institutions are being forced to withdraw from fund balances to offset inflationary cost increases or replace lost revenues.

The UNC System has advocated for two financial resources to enable institutions to mitigate financial losses. The Faculty Realignment Incentive Program has provided a funding source to incentivize faculty retirement with the goal of reducing expenses. Additionally, the UNC System recommended that two institutions receive one-time enrollment loss mitigation funding in FY24 (UNCA and UNCG) and has proposed additional institutions receive this funding in FY25. This funding is allocated to universities facing sharp, multiyear enrollment losses in order to buy institutions time to reduce their expenses to match their enrollment.

Some examples of specific initiatives outlined by campuses include:

### **Strategies for Managing Revenue Losses**

- UNCA – identifying \$3.2 million in personnel savings through workforce reductions.
- WSSU – evaluating organizational structures to assess where consolidation of offices, units, or departments may yield cost savings.
- UNCP – instituted a 2% operating budget reduction for most units to establish an investment reserve, enabling the university to reallocate funding to focus funding on immediate needs and strategic priorities.



- UNCG – engaging in an academic portfolio review process to better align resources with student demand.

### **Implementing the Return-on-Investment Study**

At the direction of the North Carolina General Assembly, the UNC System engaged in a yearlong study on the return on investment of our universities. The study analyzed the investment impact of academic programs to the student, the institution, and the state. The study found that the vast majority of academic programs led to significant financial gains for the majority of students. The UNC System is proactively using the lessons learned from this study to better target academic investments and guide the launch of new programs. Some universities have already cited the use of the study in creating the FY25 All-Funds Budget.

#### **ROI-focused Strategies**

- App State – enhancing focus of academic programs on workforce development and career readiness, including directly incorporating career readiness into curriculums.
- NCCU – realigning programs to support emerging workforce needs.
- UNCW – identifying and scaling academic programs to prepare the workforce for high demand occupations.

### **Addressing a Competitive Labor Market**

The North Carolina labor market has become increasingly competitive. Universities have had to compete harder to recruit and retain talented faculty and staff. Increasing labor market costs have been partially addressed through a series of legislative salary increases for state employees, but labor market competition continues to be a significant driver of expense. Institutions raised concerns about their long-term ability to ensure that compensation remains competitive. The impacts of the labor market are being felt most acutely in auxiliary and trust-fund units. These units do not receive state funds to support legislatively mandated salary increases — a fact that frequently leads to student fee increases.

Some examples of specific initiatives outlined by institutions include:

#### **Faculty and Staff Retention**

- NCCU – redeploying savings from vacant positions to support retention needs for current employees.
- UNCW – setting aside funding for targeted discretionary salary adjustments to retain talented faculty and staff.
- UNCUSA – bolstering faculty recruitment and retention efforts to remain competitive.

### **Financial Sustainability and Enterprise Risk**

Institutions highlighted efforts to address and manage significant risks. For institutions with declining revenues, this effort is paramount to ensure that they are able to provide for necessary expenses. For institutions with stable or growing enrollment, managing risks can allow the university to better focus on effective growth and strategic priorities.

Institutions have made concentrated efforts to build administrative capacity. This process enables universities to allocate resources more strategically and to adapt to market conditions more readily in the higher education sector. Many institutions have engaged in a process of evaluating academic and administrative units to better understand how they could be aligned. This has led some institutions to consolidate units and has informed investments into high impact administrative areas.

Some examples of specific initiatives outlined by institutions include:

**Mitigating Risk**

- N.C. A&T – strengthening the department of Internal Audit to conduct more frequent and in-depth reviews of university operations as well as identify and address potential control weaknesses before they escalate into problems.
- NC State – allocating funds to maintain a secure IT environment, including identity, access, and endpoint protection.
- UNC Charlotte – using fund balances to cover inflationary costs, and support capital and equipment expenditures in auxiliaries and other non-general fund budgets.

## **Appalachian State University — All Funds Budget Narrative FY 2024-2025**

***Appalachian State University has developed the FY 2024-2025 All Funds Budget to advance App State's strategic priorities, as well as UNC System strategic goals. The UNC System strategic plan includes access, affordability and efficiency, student success, economic impact and community engagement, and excellent and diverse institutions. App State's budget was approved by the Board of Trustees in April 2024 and includes funding for the following initiatives to address university/System goals and priorities:***

### **App State Hickory Campus**

The App State Hickory campus opened its doors to students in Fall 2023 with an approximate enrollment of 300 students. For the 2024-25 academic year, enrollment is projected to almost double to 600, which will require 16 new faculty positions to cover the course offerings in Hickory.

The Hickory campus serves the Hickory/Lenoir/Morganton metro area population — previously the state's largest metropolitan area without a UNC System university. This campus provides additional growth capacity and market potential for App State's on-campus and online programs and will increase critical educational opportunities in the Hickory metro area to equip the local workforce with the skills required to meet the current demands of employers. This initiative is allowing App State to achieve multiple system-wide strategic goals, including increased access to higher education and a state/local partnership that will improve local communities and benefit the state economically.

The university received \$9M in capital funding from the General Assembly in FY 2023, as well as an additional \$41M appropriation in the FY 2024 State budget. To date, these funds have been used to support renovations of the first floor of the existing facility, which have been completed, as well as upcoming renovations to the second floor scheduled to occur prior to the start of classes in Fall 2024. The \$41M appropriation will be utilized to complete the full interior and exterior renovation of the Hickory facility.

### **UNC System Laboratory Schools**

The Appalachian Academy at Middle Fork in Walkertown, which opened in 2018, continues to provide future teachers in the Reich College of Education with opportunities to apply their skills in the classroom. The local community benefits from this partnership with App State, which serves to strengthen learning, teaching and school leadership. In FY 2025, the Academy at Middle Fork will be funded primarily with federal, state and local funds; however, App State may be required to reallocate internal funding in order to cover a portion of the projected expenses, including \$278K of salaries and benefits for employees previously shared with the Appalachian Academy at Elkin which will cease operations on June 30, 2024.

### **Auxiliary Enterprises**

The Holmes Center Parking Deck project began in June 2023 and is scheduled for completion in August 2024. This facility will provide approximately 600 on-campus parking spaces through the construction of a new, six-level parking deck next to App State's Holmes Convocation Center. The primary use for the new deck will be faculty, staff and student parking, with event parking as needed. App State has the flexibility to offer visitor parking in select lots as needed upon demand. The additional parking will also support events at the Holmes Center as well as the Kidd Brewer multipurpose stadium. This project is being funded by a \$20M bond issuance that will be repaid with parking revenues.

The University has decided to no longer pursue a \$7 million renovation to Newland Residence Hall. This project was previously approved by the UNC Board of Governors, utilizing cash from fund balance to fund the renovation work. Due to rising construction costs, the scope of the project was significantly reduced to the point it was no longer financially viable to continue with the renovation. In lieu of this decision, the University is in the pre-development phase of an 850-bed apartment complex at its App 105 property, which will provide replacement beds for Newland Residence Hall. This housing will be focused on upper-division students and transfer students due to the lack of available student housing in the off-campus market leading to students stopping out of school or choosing to transfer to other institutions with more housing availability. The housing market has a 99.8% occupancy rating in Boone therefore leading to double-digit annual rental rate increases, which will continue to price-out students. The project will be developed as a public private partnership through the Appalachian Real Estate Development Corporation.

In February 2024, App State will be seeking UNC Board of Governors approval for the construction of a new Indoor Practice Facility which would include a full 100-yard field to accommodate the entire football team at the same time as well as other campus constituencies who use the current facility. The project was previously approved by App State's Board of Trustees in 2023 and includes the demolition of the existing facility (which is limited to a 50-yard field) as well as the adjacent softball facility. The new Indoor Practice Facility would include athletics offices, training space and space to house a sports medicine clinic in addition to the expanded practice field. The project will be financed via Millennial Campus revenue bonds, which will be repaid via a combination of Athletic Facilities Debt Service Fee receipts, Athletic contributions, and other self-generated Athletic revenues including football parking fees and clinic lease proceeds.

***The All Funds Budget will support the progress towards the institution's [2022-2027 Strategic Plan](#). App State's institutional financial plans are in alignment with these priorities.***

### **Providing Exceptional Educational Experiences**

The university prioritizes providing exceptional educational experiences for its students and is committed to enhancing the student learning experience and providing support for teaching, research and scholarly activities. App State is shifting the majority of undergraduate online programs away from a cohort-based model to a flexible model to better support students' academic needs. This flexible model allows more adult students and returning Mountaineers to complete bachelor's degrees, while also allowing the university to scale up high-demand online programs. As such, the University is making increased investments in smart classrooms and IT resources needed for online/virtual learning.

To address the needs of the region/workforce, the following new programs have been launched or are about to be launched:

- Professional Studies (2023-24)
- MS of Occupational Therapy (2024-25)
- BS in Health Sciences (2024-25)
- BSBA in Cybersecurity (2024-25)

To ensure student success (including increasing four-year graduation rates), our academic strategic planning efforts, as well as our ROI action plan, call for an enhanced focus on workforce development and career readiness. The creation of new initiatives, including incorporating career readiness into the curriculum, will be directed toward freshmen and sophomores to retain them for the duration of their college career and provide the exceptional educational experiences for which App State is known.

App State is also utilizing funding allocated by the North Carolina General Assembly to carry out extensive modernizations and renovations to three academic buildings: Wey Hall, Edwin Duncan Hall and Peacock Hall. Wey Hall was built in 1976 and is home to the Department of Art, which offers more than 100 course sections to approximately 1,400 students. This will be the first major renovation to the building since it opened nearly 50 years ago. Wey Hall's classrooms are also used for general education and first-year seminar courses. Duncan Hall was constructed in 1965 and contains office space, classrooms and labs. Peacock Hall was built in 1990 and houses the Walker College of Business which has the highest full-time undergraduate enrollment in the UNC System. Each of these projects will improve and adapt the space in these academic facilities to current and future programming needs, which includes offering more technologically advanced classrooms, learning labs and student service offices.

Other examples of the University's commitment to providing exceptional educational experiences include:

- The addition of new faculty and academic advising positions in 2024-2025 to be funded with enrollment growth funding and tuition receipts.
- In addition to the App State Hickory Campus, the University is in discussions with Project Kitty Hawk to explore strategic opportunities for expanding online enrollment for nontraditional learners who are currently not enrolled - or who are enrolled with out-of-state providers - in App State programs.

### **Advancing Applied Research, Innovation and Creativity**

With the recent growth of the University, as well as its projected growth, applied research has become a focal point to attract high quality faculty and students. With research capabilities, the University will have the ability to train students and further research opportunities that will impact the lives and economic growth of the local and global communities. The Strategic Plan for Research, Scholarship and Creative Activities (RSCA) was released during FY 2024 and acts as a guide for the University's research activities and includes four goals:

- Increase awareness and understanding of the vital role RSCA plays in fulfilling the University's mission.
- Enhance the overall productivity and efficiency of App State's RSCA.
- Bolster App State's capacity for exceptional and innovative research, scholarship and creative activities to generate knowledge and address critical issues in the region, state, nation and world.
- Increase external engagement and investment in RSCA

Construction of the University's Conservatory for Biodiversity Education and Research (Conservatory) continues and is being funded with a \$54M appropriation allocated by the North Carolina General Assembly as well as a \$10M combination of institutional funds including carry forward, Ed & Tech fee receipts and SCIF appropriations.

This is the first academic building of App State's Innovation District and will include cross-disciplinary collaboration and encourage K-12 partnerships. In addition, it will build on the opportunities in the Department of Biology's teaching and research facilities, thereby providing additional research capabilities on campus for faculty and students. However, as the research enterprise grows, the need for additional lab space will continue to grow. In addition, as a part of the Innovation Campus, this project will pursue the Living Building Challenge core standard as a commitment to sustainability. When completed, this building will be the only academic research facility in the country to boast the Living Building Certification.

### **Advancing Local, Regional and Global Engagement**

Furthering its commitment to providing affordable access to higher education in the Catawba Valley area, App State began making available over 100 undergraduate major programs of study at its Hickory Campus beginning in Fall 2023. In addition, Chancellor Everts has formed the App State @ Hickory Advisory Council, which consists of a group of business, education, government and civic leaders from Hickory and the surrounding area and regularly meets to discuss the area's needs and how App State can meet these needs via its academic offerings. Chancellor Everts has also announced that the University would continue to utilize Institutional Trust fund reserves to provide scholarships which will be used to recruit and retain students who enroll at the Hickory Campus in 2024. This aid will help incoming students offset their educational expenses during their first year.

### **Investing in Faculty and Staff Excellence**

Academic Affairs recently underwent a functional review by Huron Consulting to identify strengths and opportunities, including efficiency and effectiveness. As a result of this review, in conjunction with a similar review in Human Resources, the need for a strategic partner to be shared between Academic Affairs and Human Resources became apparent. The goal is to have someone fully dedicated to Academic Affairs for faculty recruiting, hiring, contracting, onboarding, and employee life cycle. A search for this position is currently underway.

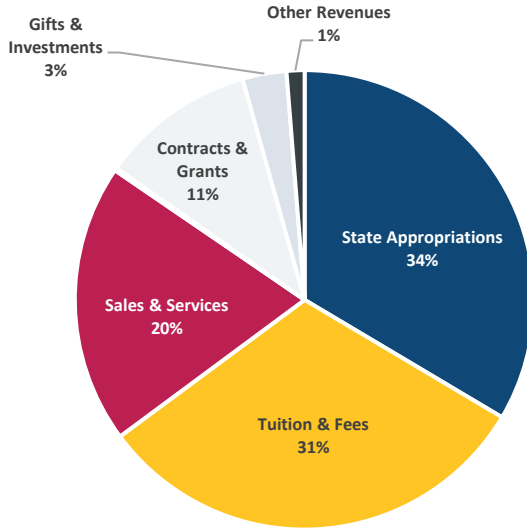
App State received UNC Board of Governors approval in 2023 to authorize a public-private partnership to develop approximately 156 multi-family residential units which will provide below-market housing for university employees at below-market rates. In our highly competitive housing market, we expect this to positively impact our ability to recruit and retain talented faculty and staff. These projects will not rely upon State funds or any capital from the university. Construction began in summer 2023 and units are expected to be ready for occupancy in 2025.

### **Strengthen Resilience and Sustainability**

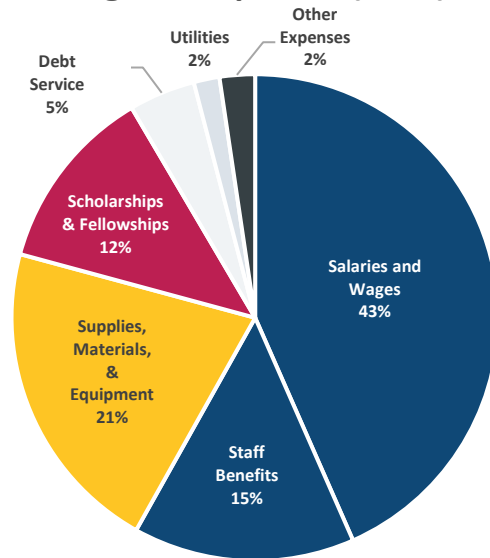
App State will begin the development of the net zero-carbon district energy system, which will begin to transition the Boone campus away from steam power. Leveraging public-private partnerships, the district energy system will generate and distribute energy to support the planned buildings in the Innovation District, including the aforementioned Conservatory and faculty and staff housing. The district energy system is expected to become operational in 2025 and will not only supply a stable source of energy but will also contribute significant savings in avoided energy costs for the university.

In addition, in July 2023, App State's internationally recognized solar vehicle team traveled to Topeka, Kansas, for the 2023 Electrek Formula Sun Grand Prix (FSGP) where "Team Sunergy" placed second in the multi-occupant vehicle (MOV) category. The FSGP is an international collegiate endurance competition that sets standards for and tests the limits of solar vehicle technology. The team, made up of graduate and undergraduate students, represents App State's commitment to sustainable energy initiatives at international solar vehicle competitions and has secured a podium finish in nearly every competition that it has entered since 2016.

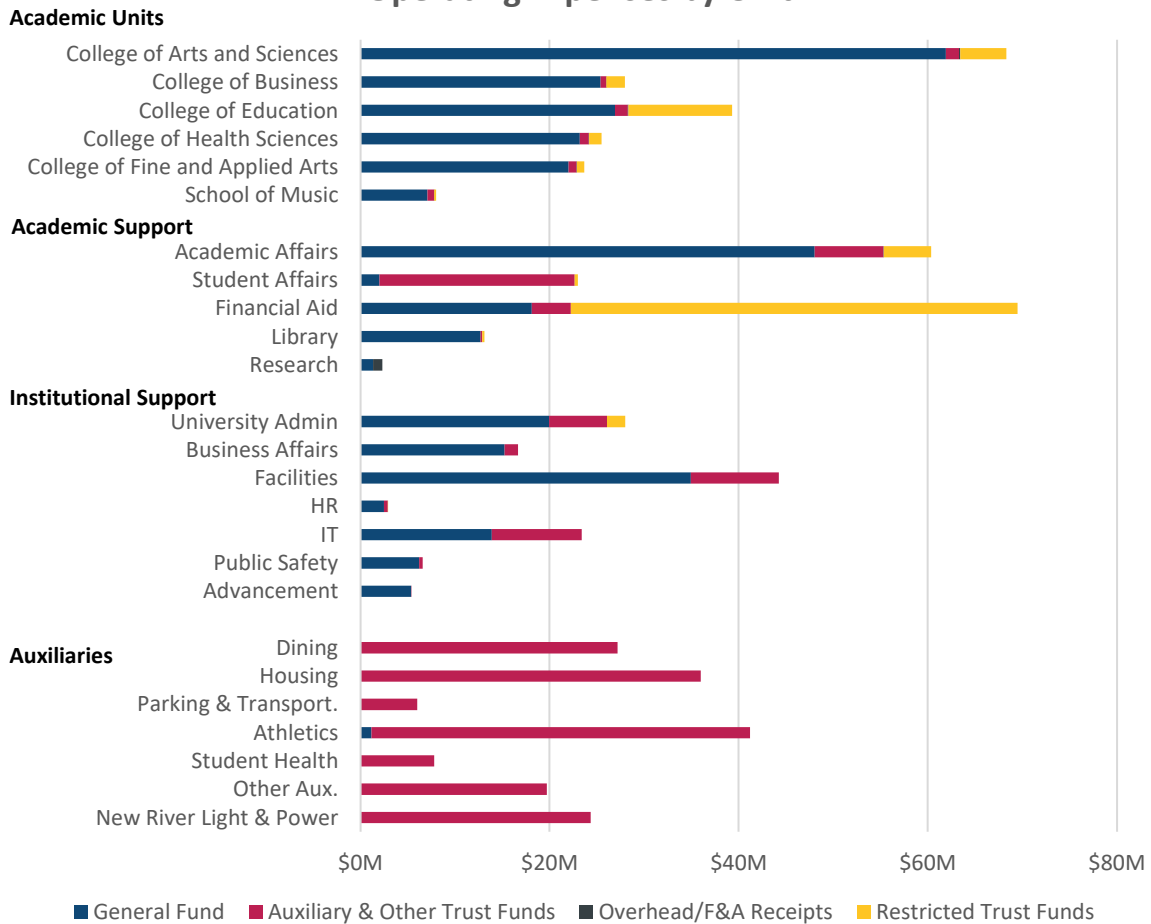
### Budgeted Revenue (FY25)



### Budgeted Expenses (FY25)



### Operating Expenses by Unit



**Appalachian State University  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 212,960,000	\$ -	\$ -	\$ -	\$ 212,960,000
	Tuition & Fees	\$ 123,062,000	\$ 75,943,000	\$ -	\$ -	\$ 199,005,000
	<i>Less Discounts and Allowances</i>	\$ (15,366,000)	\$ (12,876,000)	\$ -	\$ (17,318,000)	\$ (45,560,000)
	Sales & Services	\$ (675,000)	\$ 125,762,000	\$ -	\$ 11,000	\$ 125,098,000
	Patient Services	\$ -	\$ 1,125,000	\$ -	\$ -	\$ 1,125,000
	Contracts & Grants	\$ 4,153,000	\$ -	\$ -	\$ 65,282,000	\$ 69,435,000
	Gifts & Investments	\$ -	\$ 9,939,000	\$ -	\$ 9,637,000	\$ 19,576,000
	Other Revenues	\$ 608,000	\$ 4,347,000	\$ 2,205,000	\$ 814,000	\$ 7,974,000
<b>Revenues Total</b>		<b>\$ 324,742,000</b>	<b>\$ 204,240,000</b>	<b>\$ 2,205,000</b>	<b>\$ 58,426,000</b>	<b>\$ 589,613,000</b>
Expenses	Salaries and Wages	\$ 205,247,000	\$ 55,891,000	\$ 735,000	\$ 9,576,000	\$ 271,449,000
	Staff Benefits	\$ 69,523,000	\$ 19,869,000	\$ 263,000	\$ 2,382,000	\$ 92,037,000
	Services, Supplies, Materials, & Equip.	\$ 38,901,000	\$ 78,735,000	\$ 336,000	\$ 13,969,000	\$ 131,941,000
	Scholarships & Fellowships	\$ 15,366,000	\$ 12,876,000	\$ 1,000	\$ 48,889,000	\$ 77,132,000
	<i>Less Discounts and Allowances</i>	\$ (15,366,000)	\$ (12,876,000)	\$ -	\$ (17,318,000)	\$ (45,560,000)
	Debt Service	\$ 2,352,000	\$ 25,248,000	\$ -	\$ -	\$ 27,600,000
	Utilities	\$ 6,408,000	\$ 4,210,000	\$ 2,000	\$ 2,000	\$ 10,622,000
	Other Expenses	\$ 4,616,000	\$ 10,072,000	\$ -	\$ -	\$ 14,688,000
<b>Expenses Total</b>		<b>\$ 327,047,000</b>	<b>\$ 194,025,000</b>	<b>\$ 1,337,000</b>	<b>\$ 57,500,000</b>	<b>\$ 579,909,000</b>
<b>Net Transfers</b>		<b>\$ 5,543,000</b>	<b>\$ (12,474,000)</b>	<b>\$ (94,000)</b>	<b>\$ -</b>	<b>\$ (7,025,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (2,259,000)</b>	<b>\$ 774,000</b>	<b>\$ 926,000</b>	<b>\$ (559,000)</b>



**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Arts and Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 62,033,000	\$ 1,200,000	\$ -	\$ -	\$ 63,233,000
	Sales & Services	\$ -	\$ 200,000	\$ -	\$ 3,000	\$ 203,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 4,609,000	\$ 4,609,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 280,000	\$ 280,000
	Other Revenues	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Revenues Total</b>		\$ 62,033,000	\$ 1,401,000	\$ -	\$ 4,892,000	\$ 68,326,000
Expenses	Salaries and Wages	\$ 45,730,000	\$ 136,000	\$ 51,000	\$ 1,307,000	\$ 47,224,000
	Staff Benefits	\$ 14,143,000	\$ 46,000	\$ 13,000	\$ 327,000	\$ 14,529,000
	Services, Supplies, Materials, & Equip.	\$ 1,374,000	\$ 1,218,000	\$ 67,000	\$ 2,654,000	\$ 5,313,000
	Scholarships & Fellowships	\$ -	\$ -	\$ 1,000	\$ 601,000	\$ 602,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ 2,000	\$ 2,000	\$ 4,000
	Other Expenses	\$ 666,000	\$ -	\$ -	\$ -	\$ 666,000
<b>Expenses Total</b>		\$ 61,913,000	\$ 1,400,000	\$ 134,000	\$ 4,891,000	\$ 68,338,000
<b>Net Transfers</b>		\$ (120,000)	\$ -	\$ 298,000	\$ -	\$ 178,000
<b>Change in Fund Balance</b>			\$ 1,000	\$ 164,000	\$ 1,000	\$ 166,000
<b>College of Business</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 25,434,000	\$ 286,000	\$ -	\$ -	\$ 25,720,000
	Sales & Services	\$ -	\$ 296,000	\$ -	\$ -	\$ 296,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 416,000	\$ 416,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,558,000	\$ 1,558,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 25,434,000	\$ 582,000	\$ -	\$ 1,974,000	\$ 27,990,000
Expenses	Salaries and Wages	\$ 18,706,000	\$ 237,000	\$ -	\$ 951,000	\$ 19,894,000
	Staff Benefits	\$ 5,750,000	\$ 59,000	\$ -	\$ 238,000	\$ 6,047,000
	Services, Supplies, Materials, & Equip.	\$ 774,000	\$ 286,000	\$ 17,000	\$ 772,000	\$ 1,849,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 194,000	\$ -	\$ -	\$ -	\$ 194,000
<b>Expenses Total</b>		\$ 25,424,000	\$ 582,000	\$ 17,000	\$ 1,961,000	\$ 27,984,000
<b>Net Transfers</b>		\$ (12,000)	\$ -	\$ 26,000	\$ -	\$ 14,000
<b>Change in Fund Balance</b>			\$ -	\$ 9,000	\$ 13,000	\$ 22,000

**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Education</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 22,828,000	\$ 466,000	\$ -	\$ -	\$ 23,294,000
	Sales & Services	\$ -	\$ 635,000	\$ -	\$ -	\$ 635,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 4,100,000	\$ -	\$ -	\$ 10,791,000	\$ 14,891,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 181,000	\$ 181,000
	Other Revenues	\$ -	\$ 295,000	\$ -	\$ -	\$ 295,000
<b>Revenues Total</b>		\$ 26,928,000	\$ 1,396,000	\$ -	\$ 10,972,000	\$ 39,296,000
Expenses	Salaries and Wages	\$ 17,912,000	\$ 550,000	\$ 9,000	\$ 3,409,000	\$ 21,880,000
	Staff Benefits	\$ 7,368,000	\$ 138,000	\$ 2,000	\$ 852,000	\$ 8,360,000
	Services, Supplies, Materials, & Equip.	\$ 1,581,000	\$ 605,000	\$ 47,000	\$ 6,403,000	\$ 8,636,000
	Scholarships & Fellowships	\$ -	\$ 74,000	\$ -	\$ 302,000	\$ 376,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 57,000	\$ -	\$ -	\$ -	\$ 57,000
<b>Expenses Total</b>		\$ 26,918,000	\$ 1,367,000	\$ 58,000	\$ 10,966,000	\$ 39,309,000
<b>Net Transfers</b>		\$ (10,000)	\$ -	\$ 173,000	\$ -	\$ 163,000
<b>Change in Fund Balance</b>			\$ 29,000	\$ 115,000	\$ 6,000	\$ 150,000

<b>College of Health Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 22,955,000	\$ 569,000	\$ -	\$ -	\$ 23,524,000
	Sales & Services	\$ -	\$ 514,000	\$ -	\$ 8,000	\$ 522,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 1,160,000	\$ 1,160,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 144,000	\$ 144,000
	Other Revenues	\$ 257,000	\$ -	\$ -	\$ -	\$ 257,000
<b>Revenues Total</b>		\$ 23,212,000	\$ 1,083,000	\$ -	\$ 1,312,000	\$ 25,607,000
Expenses	Salaries and Wages	\$ 16,540,000	\$ 110,000	\$ 14,000	\$ 554,000	\$ 17,218,000
	Staff Benefits	\$ 5,531,000	\$ 28,000	\$ 4,000	\$ 139,000	\$ 5,702,000
	Services, Supplies, Materials, & Equip.	\$ 1,007,000	\$ 796,000	\$ 18,000	\$ 395,000	\$ 2,216,000
	Scholarships & Fellowships	\$ -	\$ 33,000	\$ -	\$ 208,000	\$ 241,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 122,000	\$ -	\$ -	\$ -	\$ 122,000
<b>Expenses Total</b>		\$ 23,200,000	\$ 967,000	\$ 36,000	\$ 1,296,000	\$ 25,499,000
<b>Net Transfers</b>		\$ (11,000)	\$ -	\$ 45,000	\$ -	\$ 34,000
<b>Change in Fund Balance</b>			\$ 116,000	\$ 9,000	\$ 16,000	\$ 141,000

**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Fine and Applied Arts</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 22,027,000	\$ 821,000	\$ -	\$ -	\$ 22,848,000
	Sales & Services	\$ -	\$ 38,000	\$ -	\$ -	\$ 38,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 373,000	\$ 373,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 381,000	\$ 381,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 22,027,000	\$ 859,000	\$ -	\$ 754,000	\$ 23,640,000
Expenses	Salaries and Wages	\$ 16,106,000	\$ 152,000	\$ 6,000	\$ 101,000	\$ 16,365,000
	Staff Benefits	\$ 5,408,000	\$ 49,000	\$ 2,000	\$ 25,000	\$ 5,484,000
	Services, Supplies, Materials, & Equip.	\$ 503,000	\$ 657,000	\$ 33,000	\$ 622,000	\$ 1,815,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 4,000	\$ 4,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 22,017,000	\$ 858,000	\$ 41,000	\$ 752,000	\$ 23,668,000
<b>Net Transfers</b>		\$ (10,000)	\$ -	\$ 41,000	\$ -	\$ 31,000
<b>Change in Fund Balance</b>			\$ 1,000	\$ -	\$ 2,000	\$ 3,000
<b>School of Music</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 7,090,000	\$ 388,000	\$ -	\$ -	\$ 7,478,000
	Sales & Services	\$ -	\$ 414,000	\$ -	\$ -	\$ 414,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 4,000	\$ -	\$ 189,000	\$ 193,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 7,090,000	\$ 806,000	\$ -	\$ 189,000	\$ 8,085,000
Expenses	Salaries and Wages	\$ 5,242,000	\$ 217,000	\$ -	\$ 39,000	\$ 5,498,000
	Staff Benefits	\$ 1,675,000	\$ 62,000	\$ -	\$ 10,000	\$ 1,747,000
	Services, Supplies, Materials, & Equip.	\$ 169,000	\$ 454,000	\$ 4,000	\$ 140,000	\$ 767,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 7,086,000	\$ 733,000	\$ 4,000	\$ 189,000	\$ 8,012,000
<b>Net Transfers</b>		\$ (3,000)	\$ -	\$ 4,000	\$ -	\$ 1,000
<b>Change in Fund Balance</b>			\$ 73,000	\$ -	\$ -	\$ 73,000

**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 48,056,000	\$ 3,337,000	\$ -	\$ -	\$ 51,393,000
	Sales & Services	\$ -	\$ 3,454,000	\$ -	\$ -	\$ 3,454,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 4,818,000	\$ 4,818,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 242,000	\$ 242,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 48,056,000</b>	<b>\$ 6,791,000</b>	<b>\$ -</b>	<b>\$ 5,060,000</b>	<b>\$ 59,907,000</b>
Expenses	Salaries and Wages	\$ 27,315,000	\$ 1,589,000	\$ 24,000	\$ 1,569,000	\$ 30,497,000
	Staff Benefits	\$ 8,160,000	\$ 627,000	\$ 6,000	\$ 392,000	\$ 9,185,000
	Services, Supplies, Materials, & Equip.	\$ 12,457,000	\$ 3,752,000	\$ 32,000	\$ 1,855,000	\$ 18,096,000
	Scholarships & Fellowships	\$ -	\$ 70,000	\$ -	\$ 1,187,000	\$ 1,257,000
	Debt Service	\$ -	\$ 1,143,000	\$ -	\$ -	\$ 1,143,000
	Utilities	\$ 6,000	\$ -	\$ -	\$ -	\$ 6,000
	Other Expenses	\$ 113,000	\$ 79,000	\$ -	\$ -	\$ 192,000
<b>Expenses Total</b>		<b>\$ 48,051,000</b>	<b>\$ 7,260,000</b>	<b>\$ 62,000</b>	<b>\$ 5,003,000</b>	<b>\$ 60,376,000</b>
<b>Net Transfers</b>		<b>\$ (4,000)</b>	<b>\$ 1,078,000</b>	<b>\$ 63,000</b>	<b>\$ -</b>	<b>\$ 1,137,000</b>
<b>Change in Fund Balance</b>			<b>\$ 609,000</b>	<b>\$ 1,000</b>	<b>\$ 57,000</b>	<b>\$ 667,000</b>
<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,034,000	\$ 15,575,000	\$ -	\$ -	\$ 17,609,000
	Sales & Services	\$ -	\$ 2,865,000	\$ -	\$ -	\$ 2,865,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 295,000	\$ 295,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 31,000	\$ 31,000
	Other Revenues	\$ -	\$ 16,000	\$ -	\$ -	\$ 16,000
<b>Revenues Total</b>		<b>\$ 2,034,000</b>	<b>\$ 18,456,000</b>	<b>\$ -</b>	<b>\$ 326,000</b>	<b>\$ 20,816,000</b>
Expenses	Salaries and Wages	\$ 1,377,000	\$ 9,227,000	\$ -	\$ 69,000	\$ 10,673,000
	Staff Benefits	\$ 489,000	\$ 3,162,000	\$ -	\$ 18,000	\$ 3,669,000
	Services, Supplies, Materials, & Equip.	\$ 130,000	\$ 3,532,000	\$ -	\$ 235,000	\$ 3,897,000
	Scholarships & Fellowships	\$ -	\$ 267,000	\$ -	\$ -	\$ 267,000
	Debt Service	\$ -	\$ 2,933,000	\$ -	\$ -	\$ 2,933,000
	Utilities	\$ -	\$ 658,000	\$ -	\$ -	\$ 658,000
	Other Expenses	\$ 36,000	\$ 867,000	\$ -	\$ -	\$ 903,000
<b>Expenses Total</b>		<b>\$ 2,032,000</b>	<b>\$ 20,646,000</b>	<b>\$ -</b>	<b>\$ 322,000</b>	<b>\$ 23,000,000</b>
<b>Net Transfers</b>		<b>\$ (1,000)</b>	<b>\$ (342,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (343,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (2,532,000)</b>	<b>\$ -</b>	<b>\$ 4,000</b>	<b>\$ (2,528,000)</b>

**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Financial Aid</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 18,129,000	\$ 160,000	\$ -	\$ -	\$ 18,289,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 42,223,000	\$ 42,223,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 5,018,000	\$ 5,018,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 18,129,000	\$ 160,000	\$ -	\$ 47,241,000	\$ 65,530,000
Expenses	Salaries and Wages	\$ 1,948,000	\$ 141,000	\$ -	\$ 636,000	\$ 2,725,000
	Staff Benefits	\$ 810,000	\$ 54,000	\$ -	\$ 18,000	\$ 882,000
	Services, Supplies, Materials, & Equip.	\$ 3,000	\$ 13,000	\$ -	\$ -	\$ 16,000
	Scholarships & Fellowships	\$ 15,366,000	\$ 3,926,000	\$ -	\$ 46,587,000	\$ 65,879,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 18,127,000	\$ 4,134,000	\$ -	\$ 47,241,000	\$ 69,502,000
<b>Net Transfers</b>		\$ (2,000)	\$ 2,099,000	\$ -	\$ -	\$ 2,097,000
<b>Change in Fund Balance</b>			\$ (1,875,000)	\$ -	\$ -	\$ (1,875,000)
<b>Library</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 12,630,000	\$ 110,000	\$ -	\$ -	\$ 12,740,000
	Sales & Services	\$ 58,000	\$ -	\$ -	\$ -	\$ 58,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 229,000	\$ 229,000
	Other Revenues	\$ 48,000	\$ -	\$ -	\$ -	\$ 48,000
<b>Revenues Total</b>		\$ 12,736,000	\$ 110,000	\$ -	\$ 254,000	\$ 13,100,000
Expenses	Salaries and Wages	\$ 6,268,000	\$ -	\$ -	\$ 12,000	\$ 6,280,000
	Staff Benefits	\$ 2,074,000	\$ -	\$ -	\$ 3,000	\$ 2,077,000
	Services, Supplies, Materials, & Equip.	\$ 4,197,000	\$ 157,000	\$ -	\$ 239,000	\$ 4,593,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 192,000	\$ -	\$ -	\$ -	\$ 192,000
<b>Expenses Total</b>		\$ 12,731,000	\$ 157,000	\$ -	\$ 254,000	\$ 13,142,000
<b>Net Transfers</b>		\$ (4,000)	\$ 47,000	\$ 2,000	\$ -	\$ 45,000
<b>Change in Fund Balance</b>			\$ -	\$ 2,000	\$ -	\$ 2,000

**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Sponsored Research</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,362,000	\$ -	\$ -	\$ -	\$ 1,362,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ 2,205,000	\$ -	\$ 2,205,000
<b>Revenues Total</b>		\$ 1,362,000	\$ -	\$ 2,205,000	\$ -	\$ 3,567,000
Expenses	Salaries and Wages	\$ 972,000	\$ -	\$ 631,000	\$ -	\$ 1,603,000
	Staff Benefits	\$ 340,000	\$ -	\$ 236,000	\$ -	\$ 576,000
	Services, Supplies, Materials, & Equip.	\$ 49,000	\$ -	\$ 118,000	\$ -	\$ 167,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,361,000	\$ -	\$ 985,000	\$ -	\$ 2,346,000
<b>Net Transfers</b>		\$ (1,000)	\$ -	\$ (746,000)	\$ -	\$ (747,000)
<b>Change in Fund Balance</b>			\$ -	\$ 474,000	\$ -	\$ 474,000
<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 17,725,000	\$ 940,000	\$ -	\$ -	\$ 18,665,000
	Sales & Services	\$ -	\$ 3,361,000	\$ -	\$ -	\$ 3,361,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 572,000	\$ 572,000
	Gifts & Investments	\$ -	\$ 666,000	\$ -	\$ 1,375,000	\$ 2,041,000
	Other Revenues	\$ -	\$ 64,000	\$ -	\$ -	\$ 64,000
<b>Revenues Total</b>		\$ 17,725,000	\$ 5,031,000	\$ -	\$ 1,947,000	\$ 24,703,000
Expenses	Salaries and Wages	\$ 9,911,000	\$ 2,431,000	\$ -	\$ 929,000	\$ 13,271,000
	Staff Benefits	\$ 3,283,000	\$ 715,000	\$ -	\$ 360,000	\$ 4,358,000
	Services, Supplies, Materials, & Equip.	\$ 5,951,000	\$ 2,173,000	\$ -	\$ 645,000	\$ 8,769,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 326,000	\$ -	\$ -	\$ 326,000
	Utilities	\$ -	\$ 95,000	\$ -	\$ -	\$ 95,000
	Other Expenses	\$ 812,000	\$ 384,000	\$ -	\$ -	\$ 1,196,000
<b>Expenses Total</b>		\$ 19,957,000	\$ 6,124,000	\$ -	\$ 1,934,000	\$ 28,015,000
<b>Net Transfers</b>		\$ 2,231,000	\$ 1,144,000	\$ -	\$ -	\$ 3,375,000
<b>Change in Fund Balance</b>			\$ 51,000	\$ -	\$ 13,000	\$ 64,000

**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 13,941,000	\$ 1,203,000	\$ -	\$ -	\$ 15,144,000
	Sales & Services	\$ 147,000	\$ 572,000	\$ -	\$ -	\$ 719,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 53,000	\$ -	\$ -	\$ -	\$ 53,000
	Gifts & Investments	\$ -	\$ 2,854,000	\$ -	\$ -	\$ 2,854,000
	Other Revenues	\$ 239,000	\$ 465,000	\$ -	\$ 814,000	\$ 1,518,000
<b>Revenues Total</b>		<b>\$ 14,380,000</b>	<b>\$ 5,094,000</b>	<b>\$ -</b>	<b>\$ 814,000</b>	<b>\$ 20,288,000</b>
Expenses	Salaries and Wages	\$ 6,915,000	\$ 63,000	\$ -	\$ -	\$ 6,978,000
	Staff Benefits	\$ 2,275,000	\$ 15,000	\$ -	\$ -	\$ 2,290,000
	Services, Supplies, Materials, & Equip.	\$ 4,777,000	\$ 1,320,000	\$ -	\$ -	\$ 6,097,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 18,000	\$ -	\$ -	\$ 18,000
	Other Expenses	\$ 1,302,000	\$ 10,000	\$ -	\$ -	\$ 1,312,000
<b>Expenses Total</b>		<b>\$ 15,269,000</b>	<b>\$ 1,426,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,695,000</b>
<b>Net Transfers</b>		<b>\$ 889,000</b>	<b>\$ (1,851,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (962,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 1,817,000</b>	<b>\$ -</b>	<b>\$ 814,000</b>	<b>\$ 2,631,000</b>
<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 33,189,000	\$ -	\$ -	\$ -	\$ 33,189,000
	Sales & Services	\$ 1,652,000	\$ 9,056,000	\$ -	\$ -	\$ 10,708,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 64,000	\$ -	\$ -	\$ -	\$ 64,000
<b>Revenues Total</b>		<b>\$ 34,905,000</b>	<b>\$ 9,056,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,961,000</b>
Expenses	Salaries and Wages	\$ 13,619,000	\$ 1,093,000	\$ -	\$ -	\$ 14,712,000
	Staff Benefits	\$ 5,965,000	\$ 462,000	\$ -	\$ -	\$ 6,427,000
	Services, Supplies, Materials, & Equip.	\$ 4,255,000	\$ 2,751,000	\$ -	\$ -	\$ 7,006,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ 2,052,000	\$ 2,157,000	\$ -	\$ -	\$ 4,209,000
	Utilities	\$ 8,396,000	\$ 2,782,000	\$ -	\$ -	\$ 11,178,000
	Other Expenses	\$ 657,000	\$ 69,000	\$ -	\$ -	\$ 726,000
<b>Expenses Total</b>		<b>\$ 34,944,000</b>	<b>\$ 9,314,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,258,000</b>
<b>Net Transfers</b>		<b>\$ 40,000</b>	<b>\$ 675,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 715,000</b>
<b>Change in Fund Balance</b>			<b>\$ 417,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 417,000</b>

**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,394,000	\$ -	\$ -	\$ -	\$ 2,394,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 9,000	\$ 9,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 2,394,000	\$ -	\$ -	\$ 9,000	\$ 2,403,000
Expenses	Salaries and Wages	\$ 1,626,000	\$ 232,000	\$ -	\$ -	\$ 1,858,000
	Staff Benefits	\$ 666,000	\$ 99,000	\$ -	\$ -	\$ 765,000
	Services, Supplies, Materials, & Equip.	\$ 188,000	\$ 75,000	\$ -	\$ 9,000	\$ 272,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 14,000	\$ -	\$ -	\$ -	\$ 14,000
<b>Expenses Total</b>		\$ 2,494,000	\$ 406,000	\$ -	\$ 9,000	\$ 2,909,000
<b>Net Transfers</b>		\$ 100,000	\$ 406,000	\$ -	\$ -	\$ 506,000
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 13,486,000	\$ 8,370,000	\$ -	\$ -	\$ 21,856,000
	Sales & Services	\$ -	\$ 1,478,000	\$ -	\$ -	\$ 1,478,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 13,486,000	\$ 9,848,000	\$ -	\$ -	\$ 23,334,000
Expenses	Salaries and Wages	\$ 8,136,000	\$ 3,188,000	\$ -	\$ -	\$ 11,324,000
	Staff Benefits	\$ 3,087,000	\$ 1,330,000	\$ -	\$ -	\$ 4,417,000
	Services, Supplies, Materials, & Equip.	\$ 2,686,000	\$ 4,996,000	\$ -	\$ -	\$ 7,682,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 13,909,000	\$ 9,514,000	\$ -	\$ -	\$ 23,423,000
<b>Net Transfers</b>		\$ 422,000	\$ 192,000	\$ -	\$ -	\$ 614,000
<b>Change in Fund Balance</b>			\$ 526,000	\$ -	\$ -	\$ 526,000



**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,348,000	\$ -	\$ -	\$ -	\$ 4,348,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 4,348,000	\$ -	\$ -	\$ -	\$ 4,348,000
Expenses	Salaries and Wages	\$ 3,986,000	\$ 318,000	\$ -	\$ -	\$ 4,304,000
	Staff Benefits	\$ 1,378,000	\$ 53,000	\$ -	\$ -	\$ 1,431,000
	Services, Supplies, Materials, & Equip.	\$ 441,000	\$ 10,000	\$ -	\$ -	\$ 451,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 404,000	\$ -	\$ -	\$ -	\$ 404,000
<b>Expenses Total</b>		\$ 6,209,000	\$ 381,000	\$ -	\$ -	\$ 6,590,000
<b>Net Transfers</b>		\$ 1,861,000	\$ 380,000	\$ -	\$ -	\$ 2,241,000
<b>Change in Fund Balance</b>			\$ (1,000)	\$ -	\$ -	\$ (1,000)
<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,196,000	\$ -	\$ -	\$ -	\$ 5,196,000
	Sales & Services	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 5,196,000	\$ 50,000	\$ -	\$ -	\$ 5,246,000
Expenses	Salaries and Wages	\$ 3,799,000	\$ -	\$ -	\$ -	\$ 3,799,000
	Staff Benefits	\$ 1,489,000	\$ -	\$ -	\$ -	\$ 1,489,000
	Services, Supplies, Materials, & Equip.	\$ 39,000	\$ -	\$ -	\$ -	\$ 39,000
	Scholarships & Fellowships	\$ -	\$ 43,000	\$ -	\$ -	\$ 43,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 47,000	\$ -	\$ -	\$ -	\$ 47,000
<b>Expenses Total</b>		\$ 5,374,000	\$ 43,000	\$ -	\$ -	\$ 5,417,000
<b>Net Transfers</b>		\$ 178,000	\$ -	\$ -	\$ -	\$ 178,000
<b>Change in Fund Balance</b>			\$ 7,000	\$ -	\$ -	\$ 7,000

**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 12,901,000	\$ -	\$ -	\$ 12,901,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 1,567,000	\$ -	\$ -	\$ 1,567,000
	Sales & Services	\$ -	\$ 37,703,000	\$ -	\$ -	\$ 37,703,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 200,000	\$ -	\$ -	\$ 200,000
Revenues Total		\$ -	\$ 39,470,000	\$ -	\$ -	\$ 39,470,000
Expenses	Salaries and Wages	\$ -	\$ 7,693,000	\$ -	\$ -	\$ 7,693,000
	Staff Benefits	\$ -	\$ 2,908,000	\$ -	\$ -	\$ 2,908,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 13,268,000	\$ -	\$ -	\$ 13,268,000
	Scholarships & Fellowships	\$ -	\$ 978,000	\$ -	\$ -	\$ 978,000
	Debt Service	\$ -	\$ 1,459,000	\$ -	\$ -	\$ 1,459,000
	Utilities	\$ -	\$ 740,000	\$ -	\$ -	\$ 740,000
	Other Expenses	\$ -	\$ 172,000	\$ -	\$ -	\$ 172,000
Expenses Total		\$ -	\$ 27,218,000	\$ -	\$ -	\$ 27,218,000
Net Transfers		\$ -	\$ (10,689,000)	\$ -	\$ -	\$ (10,689,000)
Change in Fund Balance			\$ 1,563,000	\$ -	\$ -	\$ 1,563,000
Ending Fund Balance			\$ 14,464,000	\$ -	\$ -	\$ 14,464,000
<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 20,674,000	\$ -	\$ -	\$ 20,674,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 645,000	\$ -	\$ -	\$ 645,000
	Sales & Services	\$ -	\$ 34,832,000	\$ -	\$ -	\$ 34,832,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Total		\$ -	\$ 35,477,000	\$ -	\$ -	\$ 35,477,000
Expenses	Salaries and Wages	\$ -	\$ 6,671,000	\$ -	\$ -	\$ 6,671,000
	Staff Benefits	\$ -	\$ 2,620,000	\$ -	\$ -	\$ 2,620,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 11,211,000	\$ -	\$ -	\$ 11,211,000
	Scholarships & Fellowships	\$ -	\$ 186,000	\$ -	\$ -	\$ 186,000
	Debt Service	\$ -	\$ 8,582,000	\$ -	\$ -	\$ 8,582,000
	Utilities	\$ -	\$ 4,637,000	\$ -	\$ -	\$ 4,637,000
	Other Expenses	\$ -	\$ 2,099,000	\$ -	\$ -	\$ 2,099,000
Expenses Total		\$ -	\$ 36,006,000	\$ -	\$ -	\$ 36,006,000
Net Transfers		\$ -	\$ (1,475,000)	\$ -	\$ -	\$ (1,475,000)
Change in Fund Balance			\$ (2,004,000)	\$ -	\$ -	\$ (2,004,000)
Ending Fund Balance			\$ 18,670,000	\$ -	\$ -	\$ 18,670,000

**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 4,287,000	\$ -	\$ -	\$ 4,287,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 3,188,000	\$ -	\$ -	\$ 3,188,000
	Sales & Services	\$ -	\$ 4,640,000	\$ -	\$ -	\$ 4,640,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Total		\$ -	\$ 7,828,000	\$ -	\$ -	\$ 7,828,000
Expenses	Salaries and Wages	\$ -	\$ 991,000	\$ -	\$ -	\$ 991,000
	Staff Benefits	\$ -	\$ 520,000	\$ -	\$ -	\$ 520,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 3,099,000	\$ -	\$ -	\$ 3,099,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 1,376,000	\$ -	\$ -	\$ 1,376,000
	Utilities	\$ -	\$ 44,000	\$ -	\$ -	\$ 44,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses Total		\$ -	\$ 6,030,000	\$ -	\$ -	\$ 6,030,000
Net Transfers		\$ -	\$ (1,726,000)	\$ -	\$ -	\$ (1,726,000)
Change in Fund Balance			\$ 72,000	\$ -	\$ -	\$ 72,000
Ending Fund Balance			\$ 4,359,000	\$ -	\$ -	\$ 4,359,000
<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 54,000	\$ -	\$ -	\$ 54,000
Revenues	State Appropriation, Tuition, & Fees	\$ 1,165,000	\$ 19,554,000	\$ -	\$ -	\$ 20,719,000
	Sales & Services	\$ -	\$ 12,863,000	\$ -	\$ -	\$ 12,863,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 6,225,000	\$ -	\$ -	\$ 6,225,000
	Other Revenues	\$ -	\$ 2,730,000	\$ -	\$ -	\$ 2,730,000
Revenues Total		\$ 1,165,000	\$ 41,372,000	\$ -	\$ -	\$ 42,537,000
Expenses	Salaries and Wages	\$ -	\$ 11,964,000	\$ -	\$ -	\$ 11,964,000
	Staff Benefits	\$ -	\$ 3,607,000	\$ -	\$ -	\$ 3,607,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 8,045,000	\$ -	\$ -	\$ 8,045,000
	Scholarships & Fellowships	\$ -	\$ 6,566,000	\$ -	\$ -	\$ 6,566,000
	Debt Service	\$ 300,000	\$ 5,995,000	\$ -	\$ -	\$ 6,295,000
	Utilities	\$ 865,000	\$ 2,000	\$ -	\$ -	\$ 867,000
	Other Expenses	\$ -	\$ 3,875,000	\$ -	\$ -	\$ 3,875,000
Expenses Total		\$ 1,165,000	\$ 40,054,000	\$ -	\$ -	\$ 41,219,000
Net Transfers		\$ -	\$ (120,000)	\$ -	\$ -	\$ (120,000)
Change in Fund Balance			\$ 1,198,000	\$ -	\$ -	\$ 1,198,000
Ending Fund Balance			\$ 1,252,000	\$ -	\$ -	\$ 1,252,000

**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 4,757,000	\$ -	\$ -	\$ 4,757,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 6,543,000	\$ -	\$ -	\$ 6,543,000
	Sales & Services	\$ -	\$ 199,000	\$ -	\$ -	\$ 199,000
	Patient Services	\$ -	\$ 1,125,000	\$ -	\$ -	\$ 1,125,000
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Total		\$ -	\$ 7,867,000	\$ -	\$ -	\$ 7,867,000
Expenses	Salaries and Wages	\$ -	\$ 4,479,000	\$ -	\$ -	\$ 4,479,000
	Staff Benefits	\$ -	\$ 1,778,000	\$ -	\$ -	\$ 1,778,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 1,368,000	\$ -	\$ -	\$ 1,368,000
	Scholarships & Fellowships	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 70,000	\$ -	\$ -	\$ 70,000
	Other Expenses	\$ -	\$ 110,000	\$ -	\$ -	\$ 110,000
Expenses Total		\$ -	\$ 7,820,000	\$ -	\$ -	\$ 7,820,000
Net Transfers		\$ -	\$ (904,000)	\$ -	\$ -	\$ (904,000)
Change in Fund Balance			\$ (857,000)	\$ -	\$ -	\$ (857,000)
Ending Fund Balance			\$ 3,900,000	\$ -	\$ -	\$ 3,900,000
<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 11,021,000	\$ -	\$ -	\$ 11,021,000
	Sales & Services	\$ -	\$ 8,439,000	\$ -	\$ -	\$ 8,439,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 190,000	\$ -	\$ -	\$ 190,000
	Other Revenues	\$ -	\$ 181,000	\$ -	\$ -	\$ 181,000
Revenues Total		\$ -	\$ 19,831,000	\$ -	\$ -	\$ 19,831,000
Expenses	Salaries and Wages	\$ -	\$ 3,167,000	\$ -	\$ -	\$ 3,167,000
	Staff Benefits	\$ -	\$ 967,000	\$ -	\$ -	\$ 967,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 14,199,000	\$ -	\$ -	\$ 14,199,000
	Scholarships & Fellowships	\$ -	\$ 650,000	\$ -	\$ -	\$ 650,000
	Debt Service	\$ -	\$ 592,000	\$ -	\$ -	\$ 592,000
	Utilities	\$ -	\$ 120,000	\$ -	\$ -	\$ 120,000
	Other Expenses	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
Expenses Total		\$ -	\$ 19,720,000	\$ -	\$ -	\$ 19,720,000
Net Transfers		\$ -	\$ 83,000	\$ -	\$ -	\$ 83,000
Change in Fund Balance			\$ 194,000	\$ -	\$ -	\$ 194,000

**Appalachian State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>New River Light &amp; Power</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 27,001,000	\$ -	\$ -	\$ 27,001,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 395,000	\$ -	\$ -	\$ 395,000
<b>Revenues Total</b>		\$ -	\$ 27,396,000	\$ -	\$ -	\$ 27,396,000
Expenses	Salaries and Wages	\$ -	\$ 2,098,000	\$ -	\$ -	\$ 2,098,000
	Staff Benefits	\$ -	\$ 855,000	\$ -	\$ -	\$ 855,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 18,235,000	\$ -	\$ -	\$ 18,235,000
	Scholarships & Fellowships	\$ -	\$ 68,000	\$ -	\$ -	\$ 68,000
	Debt Service	\$ -	\$ 685,000	\$ -	\$ -	\$ 685,000
	Utilities	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	Other Expenses	\$ -	\$ 2,382,000	\$ -	\$ -	\$ 2,382,000
<b>Expenses Total</b>		\$ -	\$ 24,353,000	\$ -	\$ -	\$ 24,353,000
<b>Net Transfers</b>		\$ -	\$ (1,471,000)	\$ -	\$ -	\$ (1,471,000)
<b>Change in Fund Balance</b>			\$ 1,572,000	\$ -	\$ -	\$ 1,572,000

## ECU All Funds Budget

East Carolina University remains steadfast in our commitment to be a national model for student success, public service, and regional transformation. Through education, research, health care, community engagement, cultural enrichment and more, ECU enhances the quality of life for our students, our region, our state, and our world.

*Future focused. Innovation driven.* is ECU's strategic plan for 2023-2028. It highlights the intersection of ECU's mission, vision, and values for advancing the university. The plan sets ambitious vision priorities focused on social and economic mobility, workforce success, and rural health and well-being. ECU developed the FY25 All Funds Budget to support our mission and vision priorities and the UNC System strategic goals.

Student success is ECU's first commitment. We created the Coalition for Learner Access and Success, which is focused on facilitating student access, engagement, and belongingness by deploying best practices within the learner success spaces. We are identifying and eliminating barriers to student enrollment and matriculation. One example is the Transfer, Accelerate, Complete, and Engage (TrACE) Success program. It is designed to help new NC community college transfer students successfully transition to ECU. The TrACE Program connects new transfer students to East Carolina's academic community and supports their success from the first semester to graduation. Other Student Success initiatives include peer enrollment and retention coaches, ECU Credit Connector and the Financial Wellness hub.

ECU continues growing enrollment pipelines – which includes expansion of out of state students and adult learners, and strategic growth in high demand programs. This Spring, ECU launched four online programs in collaboration with Project Kitty Hawk. ECU is continuing to develop the Creator Academy, a non-curricular credentialing program to address the growing demand for a skilled workforce in the creator industry. Also, our FY25 budget reflects a targeted investment in Honors College to bring in an additional 100 students next year. These are high performing, high achieving students.

ECU's budget reflects efforts to increase research, which remains a top priority of the University. The sponsored research portfolio at ECU has grown rapidly over the past four years. Facilities and administrative cost recovery funding is available to support many research related items. These requests relate directly to institutional priorities identified in ECU's strategic plan. ECU focuses on the critical needs to support the research productivity metric that was selected as part of the UNC system performance funding model.

The budget supports staffing pre- and post-award, data information systems management, industry partnerships, and compliance functions to ensure the research portfolio grows and is sustainable. Sponsored research provides student assistantships and project support for community engaged research efforts. It supports public service and regional transformation in staff and program support via various microcredentialing activities that address employer needs in the region. Professional development

opportunities that arise in continuing education programming also address social and economic mobility and workforce success priority. The research activities led by faculty, staff and students offer ECU a way to impact public service, regional transformation, and rural health and well-being priorities directly.

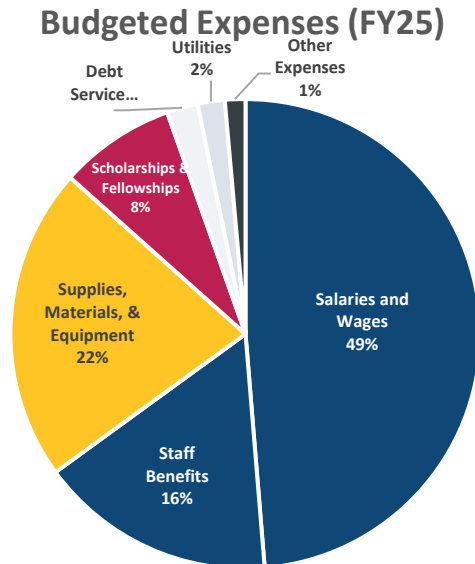
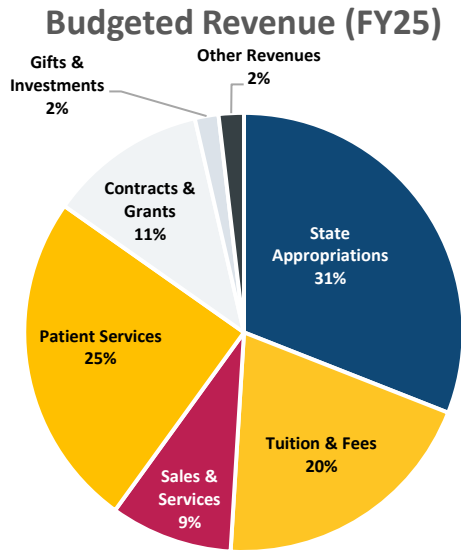
Our third area of focus is affordability. ECU's undergraduate and graduate tuition and fee rates for fiscal year 2024 will be maintained for fiscal year 2025. This achievement was made possible, in part, by the diligent efforts of Student Affairs. Student Affairs realigned the student activity fees to better meet the needs of our students and avoid requests for student fee increases. By realigning these fees, the University is ensuring the continuity of operations and improved ability to respond to issues within areas that operate facilities. Leadership continues to review these operations to ensure they are structured at an appropriate size and with appropriate programs and services in alignment with both enrollment and the strategic plans of the UNC System and ECU.

The FY25 All Funds Budget reflects new permanent state appropriations allocated for growing the primary care workforce. These resources allow the Brody School of Medicine to expand its class size by up to 40 students, the College of Nursing can expand its undergraduate and accelerated Bachelor of Science in Nursing degrees, the Physician Assistant program can double in size to 72 students annually through the creation of a virtual PA program, and the health psychology doctoral program can grow and expand its community-focused psychological services clinic.

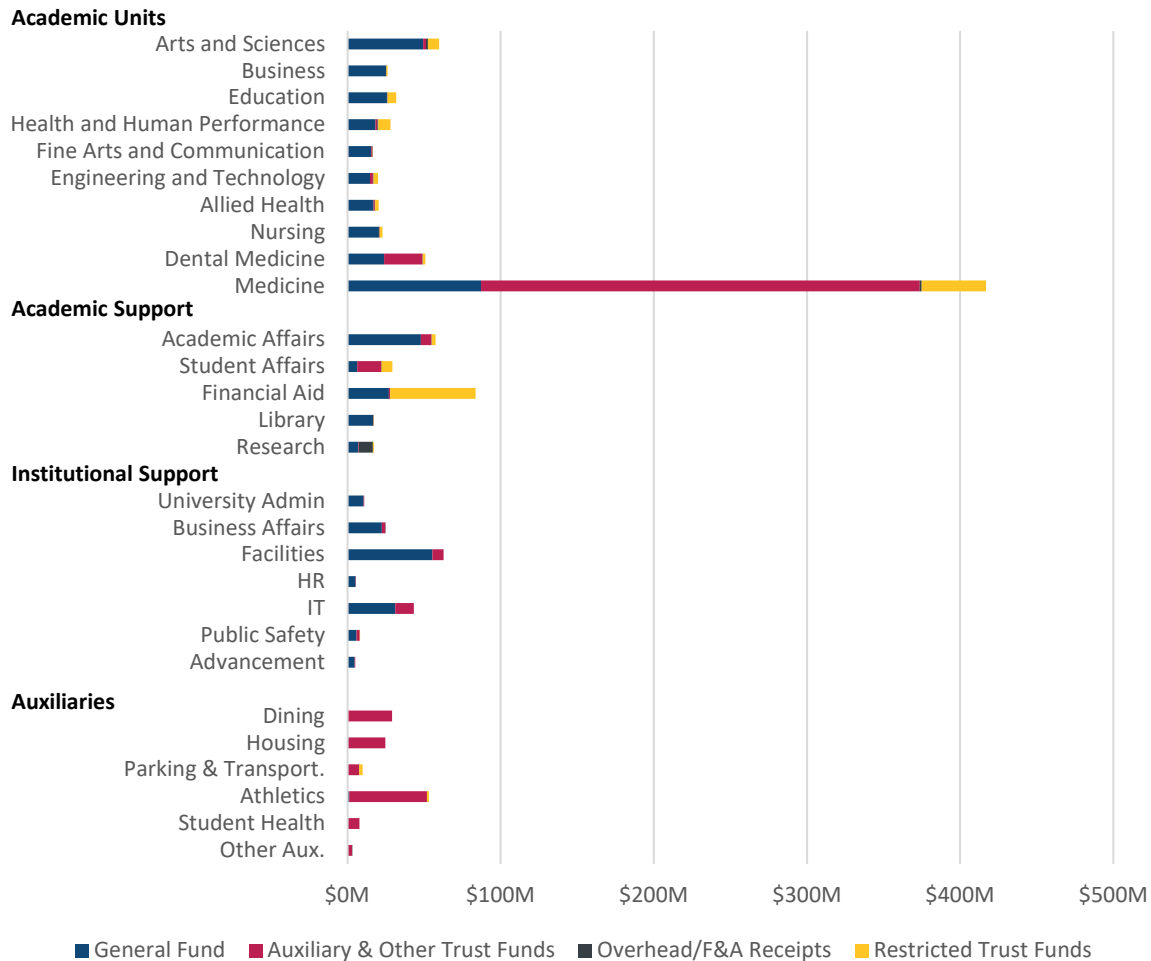
The evolving needs of the workforce and the competitive nature of talent acquisition compel ECU to revamp and modernize our organizational structure and systems to enrich the employee journey. Through the integration of Human Resources, the Office for Equity and Diversity, and the Office of Personnel and Financial Administration into a cohesive administrative unit within the Division of Administration and Finance, the university aims to create a streamlined and innovative approach. This newly formed unit will reimagine and tailor the university's people services and strategies, starting with enhancing process transparency, minimizing inefficiencies, elevating stakeholder interactions, and refining service delivery.

Based on the performance weighted funding model, ECU expects a \$8.7M recurring reduction for fiscal year 2025. These reductions were achieved using the Faculty Realignment Incentive Program (FRIP), savings from previous organizational restructuring and other efficiencies. ECU continues to be impacted by inflationary increases and competitive labor markets. We continue to review operations to develop greater efficiencies to mitigate the impacts of inflation while still offering programs and services for the campus community.

The Board of Trustees approved the FY25 All Funds Budget during the April 12, 2024 meeting.



## Operating Expenses by Unit





**East Carolina University  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 365,337,000	\$ -	\$ -	\$ -	\$ 365,337,000
	Tuition & Fees	\$ 172,487,000	\$ 56,024,000	\$ -	\$ 7,731,000	\$ 236,242,000
	<i>Less Discounts and Allowances</i>	\$ (27,742,000)	\$ (8,645,000)	\$ -	\$ (23,182,000)	\$ (59,569,000)
	Sales & Services	\$ 1,886,000	\$ 101,436,000	\$ -	\$ 3,035,000	\$ 106,357,000
	Patient Services	\$ -	\$ 285,171,000	\$ -	\$ 7,410,000	\$ 292,581,000
	Contracts & Grants	\$ 1,883,000	\$ 1,003,000	\$ 13,089,000	\$ 121,360,000	\$ 137,335,000
	Gifts & Investments	\$ -	\$ 17,905,000	\$ -	\$ 2,801,000	\$ 20,706,000
	Other Revenues	\$ 741,000	\$ 20,949,000	\$ -	\$ -	\$ 21,690,000
<b>Revenues Total</b>		<b>\$ 514,592,000</b>	<b>\$ 473,843,000</b>	<b>\$ 13,089,000</b>	<b>\$ 119,155,000</b>	<b>\$ 1,120,679,000</b>
Expenses	Salaries and Wages	\$ 320,424,000	\$ 217,925,000	\$ 5,259,000	\$ 29,675,000	\$ 573,283,000
	Staff Benefits	\$ 109,866,000	\$ 72,264,000	\$ 1,635,000	\$ 8,340,000	\$ 192,105,000
	Services, Supplies, Materials, & Equip.	\$ 60,049,000	\$ 160,835,000	\$ 6,173,000	\$ 27,496,000	\$ 254,553,000
	Scholarships & Fellowships	\$ 27,742,000	\$ 8,645,000	\$ 13,000	\$ 57,693,000	\$ 94,093,000
	<i>Less Discounts and Allowances</i>	\$ (27,742,000)	\$ (8,645,000)	\$ -	\$ (23,182,000)	\$ (59,569,000)
	Debt Service	\$ -	\$ 17,104,000	\$ -	\$ 8,180,000	\$ 25,284,000
	Utilities	\$ 22,879,000	\$ 510,000	\$ -	\$ (1,509,000)	\$ 21,880,000
	Other Expenses	\$ 4,164,000	\$ 782,000	\$ 341,000	\$ 11,220,000	\$ 16,507,000
<b>Expenses Total</b>		<b>\$ 517,382,000</b>	<b>\$ 469,420,000</b>	<b>\$ 13,421,000</b>	<b>\$ 117,913,000</b>	<b>\$ 1,118,136,000</b>
<b>Net Transfers</b>		<b>\$ (1,952,000)</b>	<b>\$ (3,617,000)</b>	<b>\$ (1,424,000)</b>	<b>\$ (2,592,000)</b>	<b>\$ (9,585,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 806,000</b>	<b>\$ (1,756,000)</b>	<b>\$ (1,350,000)</b>	<b>\$ (2,300,000)</b>

**East Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Arts and Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 49,374,000	\$ 1,800,000	\$ -	\$ -	\$ 51,174,000
	Sales & Services	\$ 33,000	\$ 47,000	\$ -	\$ -	\$ 80,000
	Patient Services	\$ -	\$ 14,000	\$ -	\$ -	\$ 14,000
	Contracts & Grants	\$ -	\$ -	\$ 1,178,000	\$ 7,295,000	\$ 8,473,000
	Gifts & Investments	\$ -	\$ 3,000	\$ -	\$ 247,000	\$ 250,000
	Other Revenues	\$ -	\$ 78,000	\$ -	\$ -	\$ 78,000
<b>Revenues Total</b>		<b>\$ 49,407,000</b>	<b>\$ 1,942,000</b>	<b>\$ 1,178,000</b>	<b>\$ 7,542,000</b>	<b>\$ 60,069,000</b>
Expenses	Salaries and Wages	\$ 35,991,000	\$ 904,000	\$ 160,000	\$ 2,854,000	\$ 39,909,000
	Staff Benefits	\$ 11,819,000	\$ 283,000	\$ 24,000	\$ 382,000	\$ 12,508,000
	Services, Supplies, Materials, & Equip.	\$ 1,592,000	\$ 634,000	\$ 925,000	\$ 2,210,000	\$ 5,361,000
	Scholarships & Fellowships	\$ -	\$ 6,000	\$ -	\$ 189,000	\$ 195,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 4,000	\$ 2,000	\$ 151,000	\$ 1,679,000	\$ 1,836,000
<b>Expenses Total</b>		<b>\$ 49,406,000</b>	<b>\$ 1,829,000</b>	<b>\$ 1,260,000</b>	<b>\$ 7,314,000</b>	<b>\$ 59,809,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (117,000)</b>	<b>\$ (77,000)</b>	<b>\$ (126,000)</b>	<b>\$ (320,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (4,000)</b>	<b>\$ (159,000)</b>	<b>\$ 102,000</b>	<b>\$ (61,000)</b>
<b>College of Business</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 25,202,000	\$ 23,000	\$ -	\$ -	\$ 25,225,000
	Sales & Services	\$ -	\$ 150,000	\$ -	\$ -	\$ 150,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 77,000	\$ 321,000	\$ 398,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 350,000	\$ 350,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 25,202,000</b>	<b>\$ 173,000</b>	<b>\$ 77,000</b>	<b>\$ 671,000</b>	<b>\$ 26,123,000</b>
Expenses	Salaries and Wages	\$ 18,092,000	\$ 51,000	\$ -	\$ 426,000	\$ 18,569,000
	Staff Benefits	\$ 5,540,000	\$ 9,000	\$ -	\$ 84,000	\$ 5,633,000
	Services, Supplies, Materials, & Equip.	\$ 1,239,000	\$ 155,000	\$ 43,000	\$ 127,000	\$ 1,564,000
	Scholarships & Fellowships	\$ 331,000	\$ -	\$ -	\$ 20,000	\$ 351,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 2,000	\$ 5,000	\$ 66,000	\$ 73,000
<b>Expenses Total</b>		<b>\$ 25,202,000</b>	<b>\$ 217,000</b>	<b>\$ 48,000</b>	<b>\$ 723,000</b>	<b>\$ 26,190,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 11,000</b>	<b>\$ (2,000)</b>	<b>\$ (15,000)</b>	<b>\$ (6,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (33,000)</b>	<b>\$ 27,000</b>	<b>\$ (67,000)</b>	<b>\$ (73,000)</b>

**East Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Education</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 24,127,000	\$ 3,000	\$ -	\$ -	\$ 24,130,000
	Sales & Services	\$ -	\$ 254,000	\$ -	\$ 2,800,000	\$ 3,054,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 1,743,000	\$ -	\$ 85,000	\$ 4,226,000	\$ 6,054,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 250,000	\$ 250,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 25,870,000</b>	<b>\$ 257,000</b>	<b>\$ 85,000</b>	<b>\$ 7,276,000</b>	<b>\$ 33,488,000</b>
Expenses	Salaries and Wages	\$ 16,225,000	\$ -	\$ -	\$ 1,682,000	\$ 17,907,000
	Staff Benefits	\$ 6,135,000	\$ -	\$ -	\$ 451,000	\$ 6,586,000
	Services, Supplies, Materials, & Equip.	\$ 3,500,000	\$ 236,000	\$ 79,000	\$ 2,919,000	\$ 6,734,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 154,000	\$ 154,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 6,000	\$ -	\$ -	\$ -	\$ 6,000
	Other Expenses	\$ 4,000	\$ 2,000	\$ -	\$ 387,000	\$ 393,000
<b>Expenses Total</b>		<b>\$ 25,870,000</b>	<b>\$ 238,000</b>	<b>\$ 79,000</b>	<b>\$ 5,593,000</b>	<b>\$ 31,780,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (6,000)</b>	<b>\$ (4,000)</b>	<b>\$ (3,002,000)</b>	<b>\$ (3,012,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 13,000</b>	<b>\$ 2,000</b>	<b>\$ (1,319,000)</b>	<b>\$ (1,304,000)</b>
<b>College of Health and Human Performance</b>						
<b>College of Health and Human Performance</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 18,269,000	\$ 137,000	\$ -	\$ -	\$ 18,406,000
	Sales & Services	\$ -	\$ 939,000	\$ -	\$ 1,000	\$ 940,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 297,000	\$ 7,504,000	\$ 7,801,000
	Gifts & Investments	\$ -	\$ 5,000	\$ -	\$ 176,000	\$ 181,000
	Other Revenues	\$ -	\$ 121,000	\$ -	\$ -	\$ 121,000
<b>Revenues Total</b>		<b>\$ 18,269,000</b>	<b>\$ 1,202,000</b>	<b>\$ 297,000</b>	<b>\$ 7,681,000</b>	<b>\$ 27,449,000</b>
Expenses	Salaries and Wages	\$ 13,220,000	\$ 618,000	\$ 137,000	\$ 3,283,000	\$ 17,258,000
	Staff Benefits	\$ 4,332,000	\$ 247,000	\$ 38,000	\$ 994,000	\$ 5,611,000
	Services, Supplies, Materials, & Equip.	\$ 712,000	\$ 372,000	\$ 549,000	\$ 2,262,000	\$ 3,895,000
	Scholarships & Fellowships	\$ 5,000	\$ 4,000	\$ -	\$ 48,000	\$ 57,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 6,000	\$ 8,000	\$ 1,286,000	\$ 1,300,000
<b>Expenses Total</b>		<b>\$ 18,269,000</b>	<b>\$ 1,247,000</b>	<b>\$ 732,000</b>	<b>\$ 7,873,000</b>	<b>\$ 28,121,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (3,000)</b>	<b>\$ (2,000)</b>	<b>\$ (6,000)</b>	<b>\$ (11,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (48,000)</b>	<b>\$ (437,000)</b>	<b>\$ (198,000)</b>	<b>\$ (683,000)</b>

**East Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Fine Arts and Communication</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 15,652,000	\$ 221,000	\$ -	\$ -	\$ 15,873,000
	Sales & Services	\$ -	\$ 489,000	\$ -	\$ 2,000	\$ 491,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 6,000	\$ 73,000	\$ 79,000
	Gifts & Investments	\$ -	\$ 17,000	\$ -	\$ 169,000	\$ 186,000
	Other Revenues	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Revenues Total</b>		<b>\$ 15,652,000</b>	<b>\$ 728,000</b>	<b>\$ 6,000</b>	<b>\$ 244,000</b>	<b>\$ 16,630,000</b>
Expenses	Salaries and Wages	\$ 11,235,000	\$ 99,000	\$ -	\$ 40,000	\$ 11,374,000
	Staff Benefits	\$ 3,717,000	\$ -	\$ -	\$ 3,000	\$ 3,720,000
	Services, Supplies, Materials, & Equip.	\$ 698,000	\$ 558,000	\$ 2,000	\$ 118,000	\$ 1,376,000
	Scholarships & Fellowships	\$ -	\$ 1,000	\$ -	\$ 42,000	\$ 43,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 2,000	\$ 8,000	\$ -	\$ 12,000	\$ 22,000
<b>Expenses Total</b>		<b>\$ 15,652,000</b>	<b>\$ 666,000</b>	<b>\$ 2,000</b>	<b>\$ 215,000</b>	<b>\$ 16,535,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (4,000)</b>	<b>\$ 2,000</b>	<b>\$ (23,000)</b>	<b>\$ (25,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 58,000</b>	<b>\$ 6,000</b>	<b>\$ 6,000</b>	<b>\$ 70,000</b>
<b>College of Engineering and Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 14,780,000	\$ 1,458,000	\$ -	\$ -	\$ 16,238,000
	Sales & Services	\$ -	\$ 6,000	\$ -	\$ -	\$ 6,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 281,000	\$ 3,013,000	\$ 3,294,000
	Gifts & Investments	\$ -	\$ 23,000	\$ -	\$ 31,000	\$ 54,000
	Other Revenues	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Revenues Total</b>		<b>\$ 14,780,000</b>	<b>\$ 1,488,000</b>	<b>\$ 281,000</b>	<b>\$ 3,044,000</b>	<b>\$ 19,593,000</b>
Expenses	Salaries and Wages	\$ 10,827,000	\$ 893,000	\$ 39,000	\$ 1,010,000	\$ 12,769,000
	Staff Benefits	\$ 3,433,000	\$ 320,000	\$ 9,000	\$ 196,000	\$ 3,958,000
	Services, Supplies, Materials, & Equip.	\$ 520,000	\$ 677,000	\$ 291,000	\$ 864,000	\$ 2,352,000
	Scholarships & Fellowships	\$ -	\$ 4,000	\$ -	\$ 393,000	\$ 397,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ 3,000	\$ 537,000	\$ 540,000
<b>Expenses Total</b>		<b>\$ 14,780,000</b>	<b>\$ 1,894,000</b>	<b>\$ 342,000</b>	<b>\$ 3,000,000</b>	<b>\$ 20,016,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 268,000</b>	<b>\$ (8,000)</b>	<b>\$ (42,000)</b>	<b>\$ 218,000</b>
<b>Change in Fund Balance</b>			<b>\$ (138,000)</b>	<b>\$ (69,000)</b>	<b>\$ 2,000</b>	<b>\$ (205,000)</b>

**East Carolina University - Unit Breakout  
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<b>College of Allied Health</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 17,041,000	\$ 20,000	\$ -	\$ -	\$ 17,061,000
	Sales & Services	\$ -	\$ 241,000	\$ -	\$ -	\$ 241,000
	Patient Services	\$ -	\$ 481,000	\$ -	\$ -	\$ 481,000
	Contracts & Grants	\$ -	\$ -	\$ 163,000	\$ 2,316,000	\$ 2,479,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 27,000	\$ 27,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 17,041,000</b>	<b>\$ 742,000</b>	<b>\$ 163,000</b>	<b>\$ 2,343,000</b>	<b>\$ 20,289,000</b>
Expenses	Salaries and Wages	\$ 11,506,000	\$ 48,000	\$ 13,000	\$ 1,024,000	\$ 12,591,000
	Staff Benefits	\$ 3,664,000	\$ 20,000	\$ 4,000	\$ 228,000	\$ 3,916,000
	Services, Supplies, Materials, & Equip.	\$ 1,554,000	\$ 679,000	\$ 196,000	\$ 548,000	\$ 2,977,000
	Scholarships & Fellowships	\$ 28,000	\$ 13,000	\$ -	\$ 7,000	\$ 48,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 288,000	\$ 35,000	\$ 8,000	\$ 540,000	\$ 871,000
<b>Expenses Total</b>		<b>\$ 17,040,000</b>	<b>\$ 795,000</b>	<b>\$ 221,000</b>	<b>\$ 2,347,000</b>	<b>\$ 20,403,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (18,000)</b>	<b>\$ (4,000)</b>	<b>\$ -</b>	<b>\$ (22,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (71,000)</b>	<b>\$ (62,000)</b>	<b>\$ (4,000)</b>	<b>\$ (137,000)</b>

<b>College of Nursing</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 20,674,000	\$ 14,000	\$ -	\$ -	\$ 20,688,000
	Sales & Services	\$ -	\$ 184,000	\$ -	\$ -	\$ 184,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 28,000	\$ 1,875,000	\$ 1,903,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 81,000	\$ 81,000
	Other Revenues	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Revenues Total</b>		<b>\$ 20,674,000</b>	<b>\$ 199,000</b>	<b>\$ 28,000</b>	<b>\$ 1,956,000</b>	<b>\$ 22,857,000</b>
Expenses	Salaries and Wages	\$ 14,777,000	\$ 137,000	\$ 5,000	\$ 840,000	\$ 15,759,000
	Staff Benefits	\$ 4,772,000	\$ 44,000	\$ 2,000	\$ 217,000	\$ 5,035,000
	Services, Supplies, Materials, & Equip.	\$ 882,000	\$ 43,000	\$ 29,000	\$ 480,000	\$ 1,434,000
	Scholarships & Fellowships	\$ 242,000	\$ -	\$ -	\$ 270,000	\$ 512,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 2,000	\$ 5,000	\$ -	\$ 146,000	\$ 153,000
<b>Expenses Total</b>		<b>\$ 20,675,000</b>	<b>\$ 229,000</b>	<b>\$ 36,000</b>	<b>\$ 1,953,000</b>	<b>\$ 22,893,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (4,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (34,000)</b>	<b>\$ (8,000)</b>	<b>\$ 3,000</b>	<b>\$ (39,000)</b>

**East Carolina University - Unit Breakout  
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<b>School of Dental Medicine</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 23,851,000	\$ 997,000	\$ -	\$ -	\$ 24,848,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ 22,420,000	\$ -	\$ -	\$ 22,420,000
	Contracts & Grants	\$ -	\$ -	\$ 33,000	\$ 1,839,000	\$ 1,872,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 23,851,000</b>	<b>\$ 23,417,000</b>	<b>\$ 33,000</b>	<b>\$ 1,839,000</b>	<b>\$ 49,140,000</b>
Expenses	Salaries and Wages	\$ 16,951,000	\$ 13,589,000	\$ -	\$ 624,000	\$ 31,164,000
	Staff Benefits	\$ 5,150,000	\$ 4,775,000	\$ -	\$ 190,000	\$ 10,115,000
	Services, Supplies, Materials, & Equip.	\$ 1,478,000	\$ 6,865,000	\$ 26,000	\$ 268,000	\$ 8,637,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 645,000	\$ 645,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 273,000	\$ -	\$ 6,000	\$ 106,000	\$ 385,000
<b>Expenses Total</b>		<b>\$ 23,852,000</b>	<b>\$ 25,229,000</b>	<b>\$ 32,000</b>	<b>\$ 1,833,000</b>	<b>\$ 50,946,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (1,384,000)</b>	<b>\$ -</b>	<b>\$ (7,000)</b>	<b>\$ (1,391,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (3,196,000)</b>	<b>\$ 1,000</b>	<b>\$ (1,000)</b>	<b>\$ (3,196,000)</b>
<b>School of Medicine</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 89,143,000	\$ 259,000	\$ -	\$ -	\$ 89,402,000
	Sales & Services	\$ -	\$ 1,020,000	\$ -	\$ 213,000	\$ 1,233,000
	Patient Services	\$ -	\$ 262,766,000	\$ -	\$ 7,410,000	\$ 270,176,000
	Contracts & Grants	\$ -	\$ 83,000	\$ 1,923,000	\$ 31,501,000	\$ 33,507,000
	Gifts & Investments	\$ -	\$ 1,250,000	\$ -	\$ 769,000	\$ 2,019,000
	Other Revenues	\$ -	\$ 18,016,000	\$ -	\$ -	\$ 18,016,000
<b>Revenues Total</b>		<b>\$ 89,143,000</b>	<b>\$ 283,394,000</b>	<b>\$ 1,923,000</b>	<b>\$ 39,893,000</b>	<b>\$ 414,353,000</b>
Expenses	Salaries and Wages	\$ 62,100,000	\$ 151,326,000	\$ 513,000	\$ 16,249,000	\$ 230,188,000
	Staff Benefits	\$ 18,636,000	\$ 48,716,000	\$ 155,000	\$ 5,244,000	\$ 72,751,000
	Services, Supplies, Materials, & Equip.	\$ 6,425,000	\$ 86,397,000	\$ 502,000	\$ 14,515,000	\$ 107,839,000
	Scholarships & Fellowships	\$ -	\$ -	\$ 13,000	\$ -	\$ 13,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 20,000	\$ -	\$ -	\$ 5,000	\$ 25,000
	Other Expenses	\$ 10,000	\$ 74,000	\$ 69,000	\$ 5,864,000	\$ 6,017,000
<b>Expenses Total</b>		<b>\$ 87,191,000</b>	<b>\$ 286,513,000</b>	<b>\$ 1,252,000</b>	<b>\$ 41,877,000</b>	<b>\$ 416,833,000</b>
<b>Net Transfers</b>		<b>\$ (1,952,000)</b>	<b>\$ (6,267,000)</b>	<b>\$ (339,000)</b>	<b>\$ 4,014,000</b>	<b>\$ (4,544,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (9,386,000)</b>	<b>\$ 332,000</b>	<b>\$ 2,030,000</b>	<b>\$ (7,024,000)</b>

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<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 47,571,000	\$ 1,173,000	\$ -	\$ -	\$ 48,744,000
	Sales & Services	\$ 163,000	\$ 2,819,000	\$ -	\$ -	\$ 2,982,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 140,000	\$ 774,000	\$ 311,000	\$ 2,399,000	\$ 3,624,000
	Gifts & Investments	\$ -	\$ 14,000	\$ -	\$ 26,000	\$ 40,000
	Other Revenues	\$ -	\$ 70,000	\$ -	\$ -	\$ 70,000
<b>Revenues Total</b>		<b>\$ 47,874,000</b>	<b>\$ 4,850,000</b>	<b>\$ 311,000</b>	<b>\$ 2,425,000</b>	<b>\$ 55,460,000</b>
Expenses	Salaries and Wages	\$ 31,775,000	\$ 1,361,000	\$ 41,000	\$ 950,000	\$ 34,127,000
	Staff Benefits	\$ 9,874,000	\$ 604,000	\$ 1,000	\$ 237,000	\$ 10,716,000
	Services, Supplies, Materials, & Equip.	\$ 6,179,000	\$ 4,888,000	\$ 119,000	\$ 606,000	\$ 11,792,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 70,000	\$ 70,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 9,000	\$ -	\$ -	\$ -	\$ 9,000
	Other Expenses	\$ 37,000	\$ 196,000	\$ 5,000	\$ 531,000	\$ 769,000
<b>Expenses Total</b>		<b>\$ 47,874,000</b>	<b>\$ 7,049,000</b>	<b>\$ 166,000</b>	<b>\$ 2,394,000</b>	<b>\$ 57,483,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 38,000</b>	<b>\$ (6,000)</b>	<b>\$ (4,000)</b>	<b>\$ 28,000</b>
<b>Change in Fund Balance</b>			<b>\$ (2,161,000)</b>	<b>\$ 139,000</b>	<b>\$ 27,000</b>	<b>\$ (1,995,000)</b>
<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 6,303,000	\$ 14,668,000	\$ -	\$ 6,515,000	\$ 27,486,000
	Sales & Services	\$ -	\$ 1,171,000	\$ -	\$ -	\$ 1,171,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 3,000	\$ 74,000	\$ 77,000
	Gifts & Investments	\$ -	\$ 22,000	\$ -	\$ 501,000	\$ 523,000
	Other Revenues	\$ 65,000	\$ 353,000	\$ -	\$ -	\$ 418,000
<b>Revenues Total</b>		<b>\$ 6,368,000</b>	<b>\$ 16,214,000</b>	<b>\$ 3,000</b>	<b>\$ 7,090,000</b>	<b>\$ 29,675,000</b>
Expenses	Salaries and Wages	\$ 4,280,000	\$ 8,105,000	\$ -	\$ 44,000	\$ 12,429,000
	Staff Benefits	\$ 1,688,000	\$ 2,413,000	\$ -	\$ 13,000	\$ 4,114,000
	Services, Supplies, Materials, & Equip.	\$ 401,000	\$ 4,080,000	\$ 3,000	\$ 33,000	\$ 4,517,000
	Scholarships & Fellowships	\$ -	\$ 135,000	\$ -	\$ 1,000	\$ 136,000
	Debt Service	\$ -	\$ -	\$ -	\$ 6,958,000	\$ 6,958,000
	Utilities	\$ -	\$ 1,049,000	\$ -	\$ -	\$ 1,049,000
	Other Expenses	\$ -	\$ 74,000	\$ -	\$ -	\$ 74,000
<b>Expenses Total</b>		<b>\$ 6,369,000</b>	<b>\$ 15,856,000</b>	<b>\$ 3,000</b>	<b>\$ 7,049,000</b>	<b>\$ 29,277,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (718,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (718,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (360,000)</b>	<b>\$ -</b>	<b>\$ 41,000</b>	<b>\$ (319,000)</b>

**East Carolina University - Unit Breakout  
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<b>Financial Aid</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 27,136,000	\$ 14,000	\$ -	\$ -	\$ 27,150,000
	Sales & Services	\$ -	\$ 163,000	\$ -	\$ -	\$ 163,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 55,646,000	\$ 55,646,000
	Gifts & Investments	\$ -	\$ 749,000	\$ -	\$ 22,000	\$ 771,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 27,136,000</b>	<b>\$ 926,000</b>	<b>\$ -</b>	<b>\$ 55,668,000</b>	<b>\$ 83,730,000</b>
Expenses	Salaries and Wages	\$ -	\$ -	\$ -	\$ -	\$ -
	Staff Benefits	\$ -	\$ -	\$ -	\$ -	\$ -
	Services, Supplies, Materials, & Equip.	\$ -	\$ 117,000	\$ -	\$ -	\$ 117,000
	Scholarships & Fellowships	\$ 27,136,000	\$ 640,000	\$ -	\$ 55,829,000	\$ 83,605,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 27,136,000</b>	<b>\$ 757,000</b>	<b>\$ -</b>	<b>\$ 55,829,000</b>	<b>\$ 83,722,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 389,000</b>	<b>\$ 389,000</b>
<b>Change in Fund Balance</b>			<b>\$ 169,000</b>	<b>\$ -</b>	<b>\$ 228,000</b>	<b>\$ 397,000</b>

<b>Library</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 16,745,000	\$ -	\$ -	\$ -	\$ 16,745,000
	Sales & Services	\$ 37,000	\$ 14,000	\$ -	\$ -	\$ 51,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 12,000	\$ 198,000	\$ 210,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 51,000	\$ 51,000
	Other Revenues	\$ 33,000	\$ -	\$ -	\$ -	\$ 33,000
<b>Revenues Total</b>		<b>\$ 16,815,000</b>	<b>\$ 14,000</b>	<b>\$ 12,000</b>	<b>\$ 249,000</b>	<b>\$ 17,090,000</b>
Expenses	Salaries and Wages	\$ 7,717,000	\$ -	\$ -	\$ 79,000	\$ 7,796,000
	Staff Benefits	\$ 3,028,000	\$ -	\$ -	\$ 22,000	\$ 3,050,000
	Services, Supplies, Materials, & Equip.	\$ 6,050,000	\$ 9,000	\$ 5,000	\$ 116,000	\$ 6,180,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 20,000	\$ -	\$ -	\$ 33,000	\$ 53,000
<b>Expenses Total</b>		<b>\$ 16,815,000</b>	<b>\$ 9,000</b>	<b>\$ 5,000</b>	<b>\$ 250,000</b>	<b>\$ 17,079,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ (1,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 5,000</b>	<b>\$ 6,000</b>	<b>\$ (1,000)</b>	<b>\$ 10,000</b>



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<b>Sponsored Research</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,780,000	\$ -	\$ -	\$ -	\$ 5,780,000
	Sales & Services	\$ 1,137,000	\$ 150,000	\$ -	\$ 5,000	\$ 1,292,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 146,000	\$ 8,692,000	\$ 745,000	\$ 9,583,000
	Gifts & Investments	\$ -	\$ 18,000	\$ -	\$ -	\$ 18,000
	Other Revenues	\$ -	\$ 38,000	\$ -	\$ -	\$ 38,000
<b>Revenues Total</b>		<b>\$ 6,917,000</b>	<b>\$ 352,000</b>	<b>\$ 8,692,000</b>	<b>\$ 750,000</b>	<b>\$ 16,711,000</b>
Expenses	Salaries and Wages	\$ 2,434,000	\$ 190,000	\$ 4,267,000	\$ 570,000	\$ 7,461,000
	Staff Benefits	\$ 916,000	\$ 72,000	\$ 1,367,000	\$ 79,000	\$ 2,434,000
	Services, Supplies, Materials, & Equip.	\$ 3,507,000	\$ 205,000	\$ 3,455,000	\$ 68,000	\$ 7,235,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 60,000	\$ 22,000	\$ 86,000	\$ 33,000	\$ 201,000
<b>Expenses Total</b>		<b>\$ 6,917,000</b>	<b>\$ 489,000</b>	<b>\$ 9,175,000</b>	<b>\$ 750,000</b>	<b>\$ 17,331,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 15,000</b>	<b>\$ (1,120,000)</b>	<b>\$ -</b>	<b>\$ (1,105,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (122,000)</b>	<b>\$ (1,603,000)</b>	<b>\$ -</b>	<b>\$ (1,725,000)</b>
<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,510,000	\$ -	\$ -	\$ -	\$ 10,510,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 315,000	\$ -	\$ 1,000	\$ 316,000
	Other Revenues	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Revenues Total</b>		<b>\$ 10,510,000</b>	<b>\$ 316,000</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 10,827,000</b>
Expenses	Salaries and Wages	\$ 7,036,000	\$ 130,000	\$ -	\$ -	\$ 7,166,000
	Staff Benefits	\$ 2,630,000	\$ 44,000	\$ -	\$ -	\$ 2,674,000
	Services, Supplies, Materials, & Equip.	\$ 839,000	\$ 250,000	\$ -	\$ -	\$ 1,089,000
	Scholarships & Fellowships	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 1,000	\$ 2,000	\$ -	\$ -	\$ 3,000
	Other Expenses	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
<b>Expenses Total</b>		<b>\$ 10,511,000</b>	<b>\$ 428,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,939,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 81,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 81,000</b>
<b>Change in Fund Balance</b>			<b>\$ (31,000)</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ (30,000)</b>

**East Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 21,803,000	\$ 99,000	\$ -	\$ -	\$ 21,902,000
	Sales & Services	\$ -	\$ 622,000	\$ -	\$ -	\$ 622,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 9,526,000	\$ -	\$ 21,000	\$ 9,547,000
	Other Revenues	\$ 643,000	\$ 832,000	\$ -	\$ -	\$ 1,475,000
<b>Revenues Total</b>		\$ 22,446,000	\$ 11,079,000	\$ -	\$ 21,000	\$ 33,546,000
Expenses	Salaries and Wages	\$ 11,218,000	\$ 427,000	\$ 61,000	\$ -	\$ 11,706,000
	Staff Benefits	\$ 4,436,000	\$ 752,000	\$ 26,000	\$ -	\$ 5,214,000
	Services, Supplies, Materials, & Equip.	\$ 3,676,000	\$ 1,191,000	\$ -	\$ -	\$ 4,867,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 3,116,000	\$ 20,000	\$ -	\$ -	\$ 3,136,000
<b>Expenses Total</b>		\$ 22,446,000	\$ 2,390,000	\$ 87,000	\$ -	\$ 24,923,000
<b>Net Transfers</b>		\$ -	\$ (2,280,000)	\$ 88,000	\$ -	\$ (2,192,000)
<b>Change in Fund Balance</b>			\$ 6,409,000	\$ 1,000	\$ 21,000	\$ 6,431,000
<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 48,438,000	\$ 113,000	\$ -	\$ -	\$ 48,551,000
	Sales & Services	\$ 7,105,000	\$ 568,000	\$ -	\$ -	\$ 7,673,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
<b>Revenues Total</b>		\$ 55,543,000	\$ 684,000	\$ -	\$ -	\$ 56,227,000
Expenses	Salaries and Wages	\$ 17,838,000	\$ 4,713,000	\$ -	\$ -	\$ 22,551,000
	Staff Benefits	\$ 8,398,000	\$ 2,430,000	\$ -	\$ -	\$ 10,828,000
	Services, Supplies, Materials, & Equip.	\$ 6,409,000	\$ 74,000	\$ -	\$ -	\$ 6,483,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 22,871,000	\$ -	\$ -	\$ -	\$ 22,871,000
	Other Expenses	\$ 27,000	\$ -	\$ -	\$ -	\$ 27,000
<b>Expenses Total</b>		\$ 55,543,000	\$ 7,217,000	\$ -	\$ -	\$ 62,760,000
<b>Net Transfers</b>		\$ -	\$ 6,533,000	\$ -	\$ -	\$ 6,533,000
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

**East Carolina University - Unit Breakout**  
**FY 2024-25 All-Funds Budget**

<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,244,000	\$ -	\$ -	\$ -	\$ 5,244,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 74,000	\$ -	\$ -	\$ 74,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 5,244,000	\$ 74,000	\$ -	\$ -	\$ 5,318,000
Expenses	Salaries and Wages	\$ 3,629,000	\$ 7,000	\$ -	\$ -	\$ 3,636,000
	Staff Benefits	\$ 1,429,000	\$ -	\$ -	\$ -	\$ 1,429,000
	Services, Supplies, Materials, & Equip.	\$ 186,000	\$ 68,000	\$ -	\$ -	\$ 254,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 5,244,000	\$ 75,000	\$ -	\$ -	\$ 5,319,000
<b>Net Transfers</b>		\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
<b>Change in Fund Balance</b>			\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 30,828,000	\$ 9,806,000	\$ -	\$ -	\$ 40,634,000
	Sales & Services	\$ 400,000	\$ 60,000	\$ -	\$ -	\$ 460,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 31,228,000	\$ 9,866,000	\$ -	\$ -	\$ 41,094,000
Expenses	Salaries and Wages	\$ 15,826,000	\$ 3,672,000	\$ -	\$ -	\$ 19,498,000
	Staff Benefits	\$ 5,850,000	\$ 1,469,000	\$ -	\$ -	\$ 7,319,000
	Services, Supplies, Materials, & Equip.	\$ 9,448,000	\$ 6,864,000	\$ -	\$ -	\$ 16,312,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 29,000	\$ 77,000	\$ -	\$ -	\$ 106,000
	Other Expenses	\$ 75,000	\$ 1,000	\$ -	\$ -	\$ 76,000
<b>Expenses Total</b>		\$ 31,228,000	\$ 12,083,000	\$ -	\$ -	\$ 43,311,000
<b>Net Transfers</b>		\$ -	\$ 2,219,000	\$ -	\$ -	\$ 2,219,000
<b>Change in Fund Balance</b>			\$ 2,000	\$ -	\$ -	\$ 2,000

**East Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 6,004,000	\$ 1,040,000	\$ -	\$ -	\$ 7,044,000
	Sales & Services	\$ -	\$ 152,000	\$ -	\$ 20,000	\$ 172,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 6,004,000	\$ 1,192,000	\$ -	\$ 21,000	\$ 7,217,000
Expenses	Salaries and Wages	\$ 3,662,000	\$ 1,430,000	\$ -	\$ -	\$ 5,092,000
	Staff Benefits	\$ 1,536,000	\$ 600,000	\$ -	\$ -	\$ 2,136,000
	Services, Supplies, Materials, & Equip.	\$ 806,000	\$ 88,000	\$ -	\$ 18,000	\$ 912,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
<b>Expenses Total</b>		\$ 6,004,000	\$ 2,120,000	\$ -	\$ 18,000	\$ 8,142,000
<b>Net Transfers</b>		\$ -	\$ 939,000	\$ -	\$ -	\$ 939,000
<b>Change in Fund Balance</b>			\$ 11,000	\$ -	\$ 3,000	\$ 14,000
<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,725,000	\$ -	\$ -	\$ -	\$ 4,725,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 23,000	\$ -	\$ -	\$ 23,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 4,725,000	\$ 23,000	\$ -	\$ -	\$ 4,748,000
Expenses	Salaries and Wages	\$ 2,952,000	\$ 220,000	\$ -	\$ -	\$ 3,172,000
	Staff Benefits	\$ 1,095,000	\$ 97,000	\$ -	\$ -	\$ 1,192,000
	Services, Supplies, Materials, & Equip.	\$ 678,000	\$ 6,000	\$ -	\$ -	\$ 684,000
	Scholarships & Fellowships	\$ -	\$ 17,000	\$ -	\$ -	\$ 17,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 4,725,000	\$ 340,000	\$ -	\$ -	\$ 5,065,000
<b>Net Transfers</b>		\$ -	\$ 549,000	\$ -	\$ -	\$ 549,000
<b>Change in Fund Balance</b>			\$ 232,000	\$ -	\$ -	\$ 232,000

**East Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 1,044,000	\$ -	\$ -	\$ 1,044,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 33,287,000	\$ -	\$ -	\$ 33,287,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 33,297,000	\$ -	\$ -	\$ 33,297,000
Expenses	Salaries and Wages	\$ -	\$ 565,000	\$ -	\$ -	\$ 565,000
	Staff Benefits	\$ -	\$ 226,000	\$ -	\$ -	\$ 226,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 25,920,000	\$ -	\$ -	\$ 25,920,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 1,481,000	\$ -	\$ -	\$ 1,481,000
	Utilities	\$ -	\$ 1,053,000	\$ -	\$ -	\$ 1,053,000
	Other Expenses	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
<b>Expenses Total</b>		\$ -	\$ 29,247,000	\$ -	\$ -	\$ 29,247,000
<b>Net Transfers</b>		\$ -	\$ (3,477,000)	\$ -	\$ -	\$ (3,477,000)
<b>Change in Fund Balance</b>			\$ 573,000	\$ -	\$ -	\$ 573,000
<b>Ending Fund Balance</b>			\$ 1,617,000	\$ -	\$ -	\$ 1,617,000
<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 6,647,000	\$ -	\$ -	\$ 6,647,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 35,249,000	\$ -	\$ -	\$ 35,249,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 1,329,000	\$ -	\$ -	\$ 1,329,000
<b>Revenues Total</b>		\$ -	\$ 36,578,000	\$ -	\$ -	\$ 36,578,000
Expenses	Salaries and Wages	\$ -	\$ 3,347,000	\$ -	\$ -	\$ 3,347,000
	Staff Benefits	\$ -	\$ 1,090,000	\$ -	\$ -	\$ 1,090,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 5,562,000	\$ -	\$ -	\$ 5,562,000
	Scholarships & Fellowships	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
	Debt Service	\$ -	\$ 10,939,000	\$ -	\$ -	\$ 10,939,000
	Utilities	\$ -	\$ 3,791,000	\$ -	\$ -	\$ 3,791,000
	Other Expenses	\$ -	\$ 18,000	\$ -	\$ -	\$ 18,000
<b>Expenses Total</b>		\$ -	\$ 24,772,000	\$ -	\$ -	\$ 24,772,000
<b>Net Transfers</b>		\$ -	\$ (10,133,000)	\$ -	\$ -	\$ (10,133,000)
<b>Change in Fund Balance</b>			\$ 1,673,000	\$ -	\$ -	\$ 1,673,000
<b>Ending Fund Balance</b>			\$ 8,320,000	\$ -	\$ -	\$ 8,320,000

**East Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 10,339,000	\$ -	\$ -	\$ 10,339,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 3,382,000	\$ -	\$ -	\$ 3,382,000
	Sales & Services	\$ -	\$ 5,229,000	\$ -	\$ -	\$ 5,229,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 2,341,000	\$ 2,341,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
<b>Revenues Total</b>		\$ -	\$ 8,621,000	\$ -	\$ 2,341,000	\$ 10,962,000
Expenses	Salaries and Wages	\$ -	\$ 3,125,000	\$ -	\$ -	\$ 3,125,000
	Staff Benefits	\$ -	\$ 839,000	\$ -	\$ -	\$ 839,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 3,025,000	\$ -	\$ 2,341,000	\$ 5,366,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 291,000	\$ -	\$ -	\$ 291,000
	Utilities	\$ -	\$ 56,000	\$ -	\$ -	\$ 56,000
	Other Expenses	\$ -	\$ 267,000	\$ -	\$ -	\$ 267,000
<b>Expenses Total</b>		\$ -	\$ 7,603,000	\$ -	\$ 2,341,000	\$ 9,944,000
<b>Net Transfers</b>		\$ -	\$ (706,000)	\$ -	\$ -	\$ (706,000)
<b>Change in Fund Balance</b>			\$ 312,000	\$ -	\$ -	\$ 312,000
<b>Ending Fund Balance</b>			\$ 10,651,000	\$ -	\$ -	\$ 10,651,000
<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ -	\$ -	\$ 1,669,000	\$ 1,669,000
Revenues	State Appropriation, Tuition, & Fees	\$ 1,165,000	\$ 14,687,000	\$ -	\$ 1,216,000	\$ 17,068,000
	Sales & Services	\$ -	\$ 21,805,000	\$ -	\$ -	\$ 21,805,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 5,856,000	\$ -	\$ 78,000	\$ 5,934,000
	Other Revenues	\$ -	\$ 95,000	\$ -	\$ -	\$ 95,000
<b>Revenues Total</b>		\$ 1,165,000	\$ 42,443,000	\$ -	\$ 1,294,000	\$ 44,902,000
Expenses	Salaries and Wages	\$ -	\$ 18,121,000	\$ -	\$ -	\$ 18,121,000
	Staff Benefits	\$ -	\$ 4,823,000	\$ -	\$ -	\$ 4,823,000
	Services, Supplies, Materials, & Equip.	\$ 1,165,000	\$ 15,126,000	\$ -	\$ 3,000	\$ 16,294,000
	Scholarships & Fellowships	\$ -	\$ 7,798,000	\$ -	\$ 25,000	\$ 7,823,000
	Debt Service	\$ -	\$ 4,183,000	\$ -	\$ 1,222,000	\$ 5,405,000
	Utilities	\$ -	\$ 715,000	\$ -	\$ -	\$ 715,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,165,000	\$ 50,766,000	\$ -	\$ 1,250,000	\$ 53,181,000
<b>Net Transfers</b>		\$ -	\$ 8,324,000	\$ -	\$ 25,000	\$ 8,349,000
<b>Change in Fund Balance</b>			\$ 1,000	\$ -	\$ 69,000	\$ 70,000
<b>Ending Fund Balance</b>			\$ 1,000	\$ -	\$ 1,738,000	\$ 1,739,000

**East Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 6,559,000	\$ -	\$ -	\$ 6,559,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 6,082,000	\$ -	\$ -	\$ 6,082,000
	Sales & Services	\$ -	\$ 2,667,000	\$ -	\$ -	\$ 2,667,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 8,749,000	\$ -	\$ -	\$ 8,749,000
Expenses	Salaries and Wages	\$ -	\$ 4,572,000	\$ -	\$ -	\$ 4,572,000
	Staff Benefits	\$ -	\$ 1,859,000	\$ -	\$ -	\$ 1,859,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 1,392,000	\$ -	\$ -	\$ 1,392,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 85,000	\$ -	\$ -	\$ 85,000
	Other Expenses	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
<b>Expenses Total</b>		\$ -	\$ 7,912,000	\$ -	\$ -	\$ 7,912,000
<b>Net Transfers</b>		\$ -	\$ (814,000)	\$ -	\$ -	\$ (814,000)
<b>Change in Fund Balance</b>			\$ 23,000	\$ -	\$ -	\$ 23,000
<b>Ending Fund Balance</b>			\$ 6,582,000	\$ -	\$ -	\$ 6,582,000
<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 43,000	\$ -	\$ -	\$ 43,000
	Sales & Services	\$ -	\$ 3,462,000	\$ -	\$ -	\$ 3,462,000
	Patient Services	\$ -	\$ 17,000	\$ -	\$ -	\$ 17,000
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 3,522,000	\$ -	\$ -	\$ 3,522,000
Expenses	Salaries and Wages	\$ -	\$ 1,199,000	\$ 23,000	\$ -	\$ 1,222,000
	Staff Benefits	\$ -	\$ 533,000	\$ 9,000	\$ -	\$ 542,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 1,102,000	\$ -	\$ -	\$ 1,102,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 210,000	\$ -	\$ -	\$ 210,000
	Utilities	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000
	Other Expenses	\$ -	\$ 42,000	\$ -	\$ -	\$ 42,000
<b>Expenses Total</b>		\$ -	\$ 3,136,000	\$ 32,000	\$ -	\$ 3,168,000
<b>Net Transfers</b>		\$ -	\$ (444,000)	\$ 33,000	\$ -	\$ (411,000)
<b>Change in Fund Balance</b>			\$ (58,000)	\$ 1,000	\$ -	\$ (57,000)



Elizabeth City State University's Fiscal Year 25 (FY25) All-Funds Budget reflects continued progress towards the UNC System's strategic goals, ECSU's strategic goals, improved efficiency, financial sustainability, and minimizing enterprise risks.

The FY25 All-Funds Budget was prepared to allow ECSU to expand on the successes achieved in FY23 and FY24. Despite a nationwide decline in the number of college-age students and flat tuition rates, ECSU was able to realize an increase in enrollment, an increase the four-year graduation rate, an improvement in undergraduate degree efficiency, a reduction in first time student debt at graduation, a reduction to transfer student debt at graduation, and a reduction to education and related expenses per degree. Additionally, our FY23 and FY24 investments in the Division of University Advancement has resulted in increased participation and giving to ECSU.

ECSU is also continuing to invest in building its reserves. Resources have been allocated in FY25 to General Fund reserves that allow for a healthy 7/1/25 General Fund reserve of 8.00% of the overall General Fund budget. 6/30/24 Trust and Auxiliary funds total fund balance is expected to be at its highest amount in many years. Non-General Fund use of fund balance is reserved for one-time purchases only, and Trust & Auxiliary fund managers are required to budget revenues in excess of expenses in order to build a fund balance that equals one year of that fund's operating expenses.

Additional investments continue to be made in reaching university-specific goals as detailed in the ECSU 2020-2025 Strategic Plan. While many of ECSU's strategic goals mirror the priorities set forth by the UNC Board of Governors and the UNC System President, ECSU has also identified the goals "Ensure student services align with student needs and expectations" and to "Cultivate and promote our unique Viking culture and pride." Towards these and other Strategic Plan goals, a one stop ECSU Welcome Center was established in Summer 2023 and provides a front door to the campus for future Vikings and their families. It provides current and prospective students with direct access to key university resources in one centralized location. ECSU's FY24 and FY25 budgets reflect continuing strategic investments in the Welcome Center through investments in digital signage, a virtual queuing system, a start-of-the-art auditorium, and branded sidewalks and walkways.

Consistent with our Strategic Plan, the ECSU FY25 All-Funds Budget also reflects the University's continuing work in providing resources to support goal 1.5.5 "Properly update and maintain



aviation inventory and equipment in order to remain competitive in the field.” For example, during FY24, funding was provided to support the purchase of a 2023 Diamond twin engine aircraft and a 2021 Cessna 172S aircraft. In addition, FY25’s budget will support the purchases of two aircrafts, a 2000 and 2007 Cessna 172S Skyhawk.

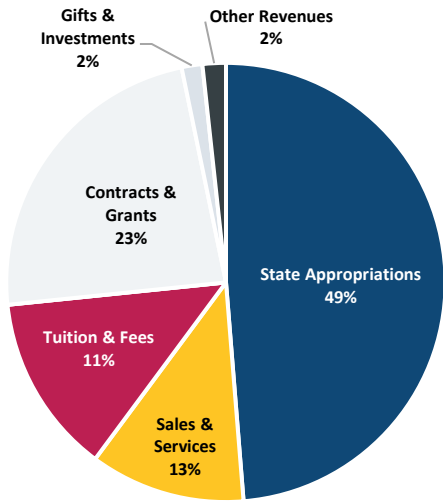
ECSU continues to make great strides towards reaching financial sustainability and limiting enterprise risk. Trust and Auxiliary fund balances as well as our financial ratios continue to be at their highest level in many years. Our implemented reserve level policy for trust and auxiliary funds ensures that adequate reserve levels exist in future years.

These efforts were recognized in July 2022 when Moody’s Investors Service upgraded ECSU’s bond rating from a Baa2 (stable outlook) to a Baa1 (stable outlook). In addition, factors that could lead to an additional upgrade of our rating in the future include “Sustained material improvement in operating performance” and “Significant increase in wealth and unrestricted liquidity.” In an effort to position ECSU for a second consecutive rating increase, the Chancellor and the Leadership Team will continue to follow budgetary best practices while also maintaining the flexibility to adjust to any issues that may arise during FY25. ECSU’s dedication to increasing enrollment, sustaining material improvements in operating performance, and increasing wealth and unrestricted liquidity will be vital to a second consecutive ratings increase.

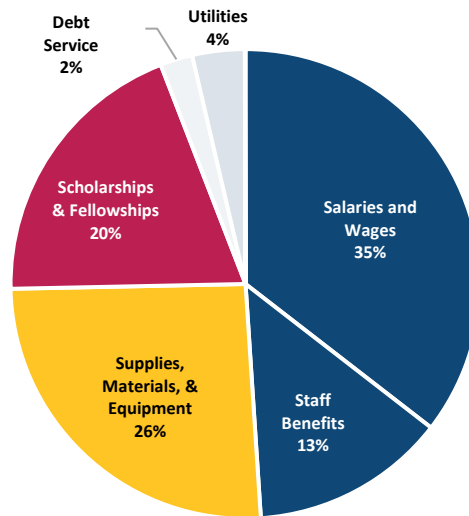
For the 2023-2025 fiscal biennium, ECSU will be appropriated \$1,000,000 each year in non-recurring funds to support athletic departmental expenses. These funds are supported by General Fund appropriation and Sport Wagering receipts. In the past, athletic deficits have been strategically funded from unrestricted resources. In FY24 and FY25, these deficits will be offset with state appropriations sports wagering receipts, thus greatly reducing the burden of the unrestricted funds in supporting athletics, as has been done in prior years.

The ECSU Board of Trustees approved the ECSU FY24 All-Funds Budget on March 19, 2024.

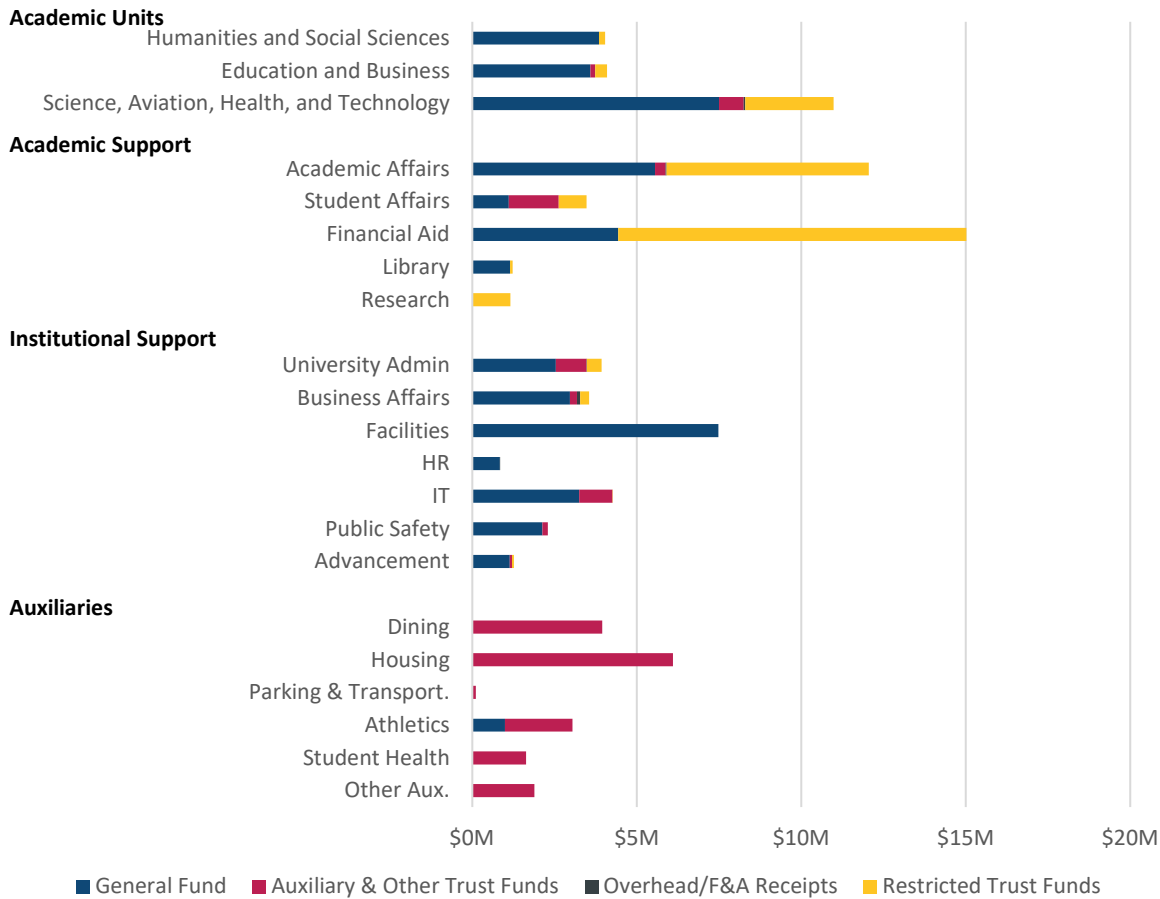
### Budgeted Revenue (FY25)



### Budgeted Expenses (FY25)



### Operating Expenses by Unit



**Elizabeth City State University  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 46,964,000	\$ -	\$ -	\$ -	\$ 46,964,000
	Tuition & Fees	\$ 4,765,000	\$ 6,250,000	\$ -	\$ -	\$ 11,015,000
	<i>Less Discounts and Allowances</i>	\$ (3,925,000)	\$ (917,000)	\$ -	\$ (4,360,000)	\$ (9,202,000)
	Sales & Services	\$ -	\$ 12,754,000	\$ -	\$ -	\$ 12,754,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 105,000	\$ 98,000	\$ 22,360,000	\$ 22,563,000
	Gifts & Investments	\$ -	\$ 1,037,000	\$ -	\$ 431,000	\$ 1,468,000
	Other Revenues	\$ 853,000	\$ 678,000	\$ 119,000	\$ -	\$ 1,650,000
<b>Revenues Total</b>		<b>\$ 48,657,000</b>	<b>\$ 19,907,000</b>	<b>\$ 217,000</b>	<b>\$ 18,431,000</b>	<b>\$ 87,212,000</b>
Expenses	Salaries and Wages	\$ 25,744,000	\$ 4,083,000	\$ 95,000	\$ 4,297,000	\$ 34,219,000
	Staff Benefits	\$ 10,150,000	\$ 1,621,000	\$ 24,000	\$ 1,197,000	\$ 12,992,000
	Services, Supplies, Materials, & Equip.	\$ 10,336,000	\$ 11,109,000	\$ 96,000	\$ 3,272,000	\$ 24,813,000
	Scholarships & Fellowships	\$ 3,925,000	\$ 917,000	\$ 2,000	\$ 13,945,000	\$ 18,789,000
	<i>Less Discounts and Allowances</i>	\$ (3,925,000)	\$ (917,000)	\$ -	\$ (4,360,000)	\$ (9,202,000)
	Debt Service	\$ -	\$ 2,137,000	\$ -	\$ -	\$ 2,137,000
	Utilities	\$ 2,427,000	\$ 986,000	\$ -	\$ 80,000	\$ 3,493,000
	Other Expenses	\$ -	\$ 22,000	\$ -	\$ -	\$ 22,000
<b>Expenses Total</b>		<b>\$ 48,657,000</b>	<b>\$ 19,958,000</b>	<b>\$ 217,000</b>	<b>\$ 18,431,000</b>	<b>\$ 87,263,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (789,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (789,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (840,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (840,000)</b>

**Elizabeth City State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>The School of Humanities and Social Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,857,000	\$ -	\$ -	\$ -	\$ 3,857,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	187,000	\$ 187,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 3,857,000	\$ -	\$ -	187,000	\$ 4,044,000
Expenses	Salaries and Wages	\$ 2,720,000	\$ -	\$ -	77,000	\$ 2,797,000
	Staff Benefits	\$ 1,095,000	\$ -	\$ -	15,000	\$ 1,110,000
	Services, Supplies, Materials, & Equip.	\$ 42,000	\$ -	\$ -	95,000	\$ 137,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 3,857,000	\$ -	\$ -	187,000	\$ 4,044,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>The School of Education and Business</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,590,000	\$ 130,000	\$ -	\$ -	\$ 3,720,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	364,000	\$ 364,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 3,590,000	\$ 130,000	\$ -	364,000	\$ 4,084,000
Expenses	Salaries and Wages	\$ 2,574,000	\$ 81,000	\$ -	76,000	\$ 2,731,000
	Staff Benefits	\$ 989,000	\$ 42,000	\$ -	29,000	\$ 1,060,000
	Services, Supplies, Materials, & Equip.	\$ 27,000	\$ 25,000	\$ -	125,000	\$ 177,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	55,000	\$ 55,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	80,000	\$ 80,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 3,590,000	\$ 148,000	\$ -	365,000	\$ 4,103,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ (18,000)	\$ -	(1,000)	\$ (19,000)

**Elizabeth City State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>The School of Science, Aviation, Health, and Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 7,502,000	\$ 861,000	\$ -	\$ -	\$ 8,363,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 2,629,000	\$ 2,629,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 49,000	\$ 49,000
	Other Revenues	\$ -	\$ 1,000	\$ 50,000	\$ -	\$ 51,000
<b>Revenues Total</b>		<b>\$ 7,502,000</b>	<b>\$ 862,000</b>	<b>\$ 50,000</b>	<b>\$ 2,678,000</b>	<b>\$ 11,092,000</b>
Expenses	Salaries and Wages	\$ 5,095,000	\$ 57,000	\$ 6,000	\$ 1,135,000	\$ 6,293,000
	Staff Benefits	\$ 1,814,000	\$ 26,000	\$ 2,000	\$ 220,000	\$ 2,062,000
	Services, Supplies, Materials, & Equip.	\$ 593,000	\$ 379,000	\$ 42,000	\$ 1,096,000	\$ 2,110,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 226,000	\$ 226,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 290,000	\$ -	\$ -	\$ 290,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 7,502,000</b>	<b>\$ 752,000</b>	<b>\$ 50,000</b>	<b>\$ 2,677,000</b>	<b>\$ 10,981,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (110,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (110,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 1,000</b>
<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,805,000	\$ 32,000	\$ -	\$ -	\$ 4,837,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 59,000	\$ -	\$ 6,149,000	\$ 6,208,000
	Gifts & Investments	\$ -	\$ 169,000	\$ -	\$ -	\$ 169,000
	Other Revenues	\$ 752,000	\$ 58,000	\$ 32,000	\$ -	\$ 842,000
<b>Revenues Total</b>		<b>\$ 5,557,000</b>	<b>\$ 318,000</b>	<b>\$ 32,000</b>	<b>\$ 6,149,000</b>	<b>\$ 12,056,000</b>
Expenses	Salaries and Wages	\$ 3,490,000	\$ 1,000	\$ -	\$ 1,357,000	\$ 4,848,000
	Staff Benefits	\$ 1,307,000	\$ -	\$ -	\$ 455,000	\$ 1,762,000
	Services, Supplies, Materials, & Equip.	\$ 743,000	\$ 87,000	\$ 32,000	\$ 913,000	\$ 1,775,000
	Scholarships & Fellowships	\$ 9,000	\$ 230,000	\$ -	\$ 3,424,000	\$ 3,663,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,559,000</b>	<b>\$ 318,000</b>	<b>\$ 32,000</b>	<b>\$ 6,149,000</b>	<b>\$ 12,058,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Elizabeth City State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,115,000	\$ 1,319,000	\$ -	\$ -	\$ 2,434,000
	Sales & Services	\$ -	\$ 143,000	\$ -	\$ -	\$ 143,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 844,000	\$ 844,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 1,115,000</b>	<b>\$ 1,462,000</b>	<b>\$ -</b>	<b>\$ 844,000</b>	<b>\$ 3,421,000</b>
Expenses	Salaries and Wages	\$ 764,000	\$ 635,000	\$ -	\$ 461,000	\$ 1,860,000
	Staff Benefits	\$ 286,000	\$ 242,000	\$ -	\$ 100,000	\$ 628,000
	Services, Supplies, Materials, & Equip.	\$ 64,000	\$ 625,000	\$ -	\$ 283,000	\$ 972,000
	Scholarships & Fellowships	\$ -	\$ 13,000	\$ -	\$ -	\$ 13,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 1,114,000</b>	<b>\$ 1,515,000</b>	<b>\$ -</b>	<b>\$ 844,000</b>	<b>\$ 3,473,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ (53,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (53,000)</b>
<b>Financial Aid</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,441,000	\$ -	\$ -	\$ -	\$ 4,441,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 10,581,000	\$ 10,581,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 4,441,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,581,000</b>	<b>\$ 15,022,000</b>
Expenses	Salaries and Wages	\$ 329,000	\$ -	\$ -	\$ 301,000	\$ 630,000
	Staff Benefits	\$ 146,000	\$ -	\$ -	\$ -	\$ 146,000
	Services, Supplies, Materials, & Equip.	\$ 51,000	\$ -	\$ -	\$ 38,000	\$ 89,000
	Scholarships & Fellowships	\$ 3,916,000	\$ -	\$ -	\$ 10,242,000	\$ 14,158,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 4,442,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,581,000</b>	<b>\$ 15,023,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Elizabeth City State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Library</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,154,000	\$ -	\$ -	\$ -	\$ 1,154,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 72,000	\$ 72,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000
<b>Revenues Total</b>		<b>\$ 1,155,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 72,000</b>	<b>\$ 1,227,000</b>
Expenses	Salaries and Wages	\$ 465,000	\$ -	\$ -	\$ 40,000	\$ 505,000
	Staff Benefits	\$ 202,000	\$ -	\$ -	\$ 2,000	\$ 204,000
	Services, Supplies, Materials, & Equip.	\$ 488,000	\$ -	\$ -	\$ 30,000	\$ 518,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 1,155,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 72,000</b>	<b>\$ 1,227,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Sponsored Research</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 1,139,000	\$ 1,139,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ 23,000	\$ -	\$ 23,000
<b>Revenues Total</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,000</b>	<b>\$ 1,139,000</b>	<b>\$ 1,162,000</b>
Expenses	Salaries and Wages	\$ -	\$ -	\$ 5,000	\$ 424,000	\$ 429,000
	Staff Benefits	\$ -	\$ -	\$ 1,000	\$ 177,000	\$ 178,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ -	\$ 15,000	\$ 539,000	\$ 554,000
	Scholarships & Fellowships	\$ -	\$ -	\$ 2,000	\$ -	\$ 2,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,000</b>	<b>\$ 1,140,000</b>	<b>\$ 1,163,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>	<b>\$ (1,000)</b>

**Elizabeth City State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,544,000	\$ -	\$ -	\$ -	\$ 2,544,000
	Sales & Services	\$ -	\$ 24,000	\$ -	\$ -	\$ 24,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 97,000	\$ 97,000
	Gifts & Investments	\$ -	\$ 854,000	\$ -	\$ 344,000	\$ 1,198,000
	Other Revenues	\$ -	\$ 55,000	\$ 12,000	\$ -	\$ 67,000
<b>Revenues Total</b>		<b>\$ 2,544,000</b>	<b>\$ 933,000</b>	<b>\$ 12,000</b>	<b>\$ 441,000</b>	<b>\$ 3,930,000</b>
Expenses	Salaries and Wages	\$ 1,608,000	\$ 1,000	\$ 9,000	\$ 218,000	\$ 1,836,000
	Staff Benefits	\$ 587,000	\$ -	\$ -	\$ 89,000	\$ 676,000
	Services, Supplies, Materials, & Equip.	\$ 349,000	\$ 832,000	\$ 3,000	\$ 135,000	\$ 1,319,000
	Scholarships & Fellowships	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,544,000</b>	<b>\$ 933,000</b>	<b>\$ 12,000</b>	<b>\$ 442,000</b>	<b>\$ 3,931,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>	<b>\$ (1,000)</b>
<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,974,000	\$ -	\$ -	\$ -	\$ 2,974,000
	Sales & Services	\$ -	\$ 150,000	\$ -	\$ -	\$ 150,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 98,000	\$ 238,000	\$ 336,000
	Gifts & Investments	\$ -	\$ 7,000	\$ -	\$ 38,000	\$ 45,000
	Other Revenues	\$ -	\$ 51,000	\$ -	\$ -	\$ 51,000
<b>Revenues Total</b>		<b>\$ 2,974,000</b>	<b>\$ 208,000</b>	<b>\$ 98,000</b>	<b>\$ 276,000</b>	<b>\$ 3,556,000</b>
Expenses	Salaries and Wages	\$ 1,825,000	\$ -	\$ 75,000	\$ 171,000	\$ 2,071,000
	Staff Benefits	\$ 748,000	\$ -	\$ 21,000	\$ 96,000	\$ 865,000
	Services, Supplies, Materials, & Equip.	\$ 401,000	\$ 207,000	\$ 1,000	\$ 9,000	\$ 618,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,974,000</b>	<b>\$ 209,000</b>	<b>\$ 97,000</b>	<b>\$ 276,000</b>	<b>\$ 3,556,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ (1,000)</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ -</b>



**Elizabeth City State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 7,380,000	\$ -	\$ -	\$ -	\$ 7,380,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
<b>Revenues Total</b>		<b>\$ 7,480,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,480,000</b>
Expenses	Salaries and Wages	\$ 2,527,000	\$ -	\$ -	\$ -	\$ 2,527,000
	Staff Benefits	\$ 1,180,000	\$ -	\$ -	\$ -	\$ 1,180,000
	Services, Supplies, Materials, & Equip.	\$ 1,357,000	\$ -	\$ -	\$ -	\$ 1,357,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 2,417,000	\$ -	\$ -	\$ -	\$ 2,417,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 7,481,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,481,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 844,000	\$ -	\$ -	\$ -	\$ 844,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ 2,000	\$ -	\$ 2,000
<b>Revenues Total</b>		<b>\$ 844,000</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ -</b>	<b>\$ 846,000</b>
Expenses	Salaries and Wages	\$ 507,000	\$ -	\$ -	\$ -	\$ 507,000
	Staff Benefits	\$ 209,000	\$ -	\$ -	\$ -	\$ 209,000
	Services, Supplies, Materials, & Equip.	\$ 128,000	\$ -	\$ 2,000	\$ -	\$ 130,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 844,000</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ -</b>	<b>\$ 846,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

**Elizabeth City State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,257,000	\$ 611,000	\$ -	\$ -	\$ 3,868,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 3,257,000</b>	<b>\$ 611,000</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ 3,871,000</b>
Expenses	Salaries and Wages	\$ 1,045,000	\$ 373,000	\$ -	\$ -	\$ 1,418,000
	Staff Benefits	\$ 388,000	\$ 119,000	\$ -	\$ -	\$ 507,000
	Services, Supplies, Materials, & Equip.	\$ 1,824,000	\$ 517,000	\$ -	\$ 3,000	\$ 2,344,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 3,257,000</b>	<b>\$ 1,009,000</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ 4,269,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ (398,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (398,000)</b>

<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,135,000	\$ 115,000	\$ -	\$ -	\$ 2,250,000
	Sales & Services	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 2,135,000</b>	<b>\$ 120,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,255,000</b>
Expenses	Salaries and Wages	\$ 1,333,000	\$ 98,000	\$ -	\$ -	\$ 1,431,000
	Staff Benefits	\$ 639,000	\$ 45,000	\$ -	\$ -	\$ 684,000
	Services, Supplies, Materials, & Equip.	\$ 163,000	\$ 21,000	\$ -	\$ -	\$ 184,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,135,000</b>	<b>\$ 164,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,299,000</b>
Net Transfers		\$ -	\$ 40,000	\$ -	\$ -	\$ 40,000
<b>Change in Fund Balance</b>			<b>\$ (4,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,000)</b>

**Elizabeth City State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,142,000	\$ -	\$ -	\$ -	\$ 1,142,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 46,000	\$ -	\$ 57,000	\$ 103,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
<b>Revenues Total</b>		\$ 1,142,000	\$ 71,000	\$ -	\$ 57,000	\$ 1,270,000
Expenses	Salaries and Wages	\$ 708,000	\$ 10,000	\$ -	\$ 37,000	\$ 755,000
	Staff Benefits	\$ 295,000	\$ 1,000	\$ -	\$ 14,000	\$ 310,000
	Services, Supplies, Materials, & Equip.	\$ 139,000	\$ 55,000	\$ -	\$ 6,000	\$ 200,000
	Scholarships & Fellowships	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,142,000	\$ 70,000	\$ -	\$ 57,000	\$ 1,269,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 1,000	\$ -	\$ -	\$ 1,000

<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 1,438,000	\$ -	\$ -	\$ 1,438,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 4,065,000	\$ -	\$ -	\$ 4,065,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ (76,000)	\$ -	\$ -	\$ (76,000)
<b>Revenues Total</b>		\$ -	\$ 3,989,000	\$ -	\$ -	\$ 3,989,000
Expenses	Salaries and Wages	\$ -	\$ 104,000	\$ -	\$ -	\$ 104,000
	Staff Benefits	\$ -	\$ 41,000	\$ -	\$ -	\$ 41,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 3,710,000	\$ -	\$ -	\$ 3,710,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 23,000	\$ -	\$ -	\$ 23,000
	Utilities	\$ -	\$ 79,000	\$ -	\$ -	\$ 79,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 3,957,000	\$ -	\$ -	\$ 3,957,000
Net Transfers		\$ -	\$ (32,000)	\$ -	\$ -	\$ (32,000)
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Ending Fund Balance</b>			\$ 1,438,000	\$ -	\$ -	\$ 1,438,000

**Elizabeth City State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 9,504,000	\$ -	\$ -	\$ 9,504,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	Sales & Services	\$ -	\$ 6,761,000	\$ -	\$ -	\$ 6,761,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 7,000	\$ -	\$ -	\$ 7,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 6,798,000	\$ -	\$ -	\$ 6,798,000
Expenses	Salaries and Wages	\$ -	\$ 1,421,000	\$ -	\$ -	\$ 1,421,000
	Staff Benefits	\$ -	\$ 454,000	\$ -	\$ -	\$ 454,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 1,449,000	\$ -	\$ -	\$ 1,449,000
	Scholarships & Fellowships	\$ -	\$ 40,000	\$ -	\$ -	\$ 40,000
	Debt Service	\$ -	\$ 2,114,000	\$ -	\$ -	\$ 2,114,000
	Utilities	\$ -	\$ 610,000	\$ -	\$ -	\$ 610,000
	Other Expenses	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000
<b>Expenses Total</b>		\$ -	\$ 6,108,000	\$ -	\$ -	\$ 6,108,000
<b>Net Transfers</b>		\$ -	\$ (689,000)	\$ -	\$ -	\$ (689,000)
<b>Change in Fund Balance</b>			\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Ending Fund Balance</b>			\$ 9,505,000	\$ -	\$ -	\$ 9,505,000
<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 131,000	\$ -	\$ -	\$ 131,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 118,000	\$ -	\$ -	\$ 118,000
<b>Revenues Total</b>		\$ -	\$ 118,000	\$ -	\$ -	\$ 118,000
Expenses	Salaries and Wages	\$ -	\$ 37,000	\$ -	\$ -	\$ 37,000
	Staff Benefits	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 52,000	\$ -	\$ -	\$ 52,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
<b>Expenses Total</b>		\$ -	\$ 111,000	\$ -	\$ -	\$ 111,000
<b>Net Transfers</b>		\$ -	\$ (8,000)	\$ -	\$ -	\$ (8,000)
<b>Change in Fund Balance</b>			\$ (1,000)	\$ -	\$ -	\$ (1,000)
<b>Ending Fund Balance</b>			\$ 130,000	\$ -	\$ -	\$ 130,000

**Elizabeth City State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ -	\$ -	\$ -	\$ -
Revenues	State Appropriation, Tuition, & Fees	\$ 1,000,000	\$ 1,441,000	\$ -	\$ -	\$ 2,441,000
	Sales & Services	\$ -	\$ 244,000	\$ -	\$ -	\$ 244,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Total		\$ 1,000,000	\$ 1,685,000	\$ -	\$ -	\$ 2,685,000
Expenses	Salaries and Wages	\$ 754,000	\$ 497,000	\$ -	\$ -	\$ 1,251,000
	Staff Benefits	\$ 246,000	\$ 284,000	\$ -	\$ -	\$ 530,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 773,000	\$ -	\$ -	\$ 773,000
	Scholarships & Fellowships	\$ -	\$ 500,000	\$ -	\$ -	\$ 500,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses Total		\$ 1,000,000	\$ 2,054,000	\$ -	\$ -	\$ 3,054,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fund Balance			\$ (369,000)	\$ -	\$ -	\$ (369,000)
Ending Fund Balance			\$ (369,000)	\$ -	\$ -	\$ (369,000)
<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 860,000	\$ -	\$ -	\$ 860,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 1,634,000	\$ -	\$ -	\$ 1,634,000
	Sales & Services	\$ -	\$ 6,000	\$ -	\$ -	\$ 6,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues Total		\$ -	\$ 1,640,000	\$ -	\$ -	\$ 1,640,000
Expenses	Salaries and Wages	\$ -	\$ 356,000	\$ -	\$ -	\$ 356,000
	Staff Benefits	\$ -	\$ 162,000	\$ -	\$ -	\$ 162,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 1,122,000	\$ -	\$ -	\$ 1,122,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses Total		\$ -	\$ 1,640,000	\$ -	\$ -	\$ 1,640,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fund Balance			\$ -	\$ -	\$ -	\$ -
Ending Fund Balance			\$ 860,000	\$ -	\$ -	\$ 860,000

**Elizabeth City State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 77,000	\$ -	\$ -	\$ 77,000
	Sales & Services	\$ -	\$ 1,356,000	\$ -	\$ -	\$ 1,356,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 446,000	\$ -	\$ -	\$ 446,000
<b>Revenues Total</b>		\$ -	\$ 1,879,000	\$ -	\$ -	\$ 1,879,000
Expenses	Salaries and Wages	\$ -	\$ 412,000	\$ -	\$ -	\$ 412,000
	Staff Benefits	\$ -	\$ 185,000	\$ -	\$ -	\$ 185,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 1,256,000	\$ -	\$ -	\$ 1,256,000
	Scholarships & Fellowships	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 1,888,000	\$ -	\$ -	\$ 1,888,000
Net Transfers		\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
<b>Change in Fund Balance</b>			\$ 1,000	\$ -	\$ -	\$ 1,000



**To:** Jennifer Haygood, Senior VP for Finance and Administration/Chief Financial Officer  
**From:** Lillian Wanjagi, Vice Chancellor for Business and Finance/Chief Financial Officer  
**cc:** Darrell T. Allison, Chancellor

**Date:** May 14, 2014

**Subject:** Fayetteville State University All Funds Budget

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Fayetteville State University has prepared its FY 2024-25 All Funds Budget. The 2024-25 university's budget maintains our longstanding focus on academic excellence, campus vitality, and fiscal discipline.

FSU implemented a resource allocation strategy that responds to the needs of our students and demands of our campus's growth. The FY25 allocation strategy primarily centered on further aligning resources to the university's revitalized Strategic Plan 2022-27 and Campus Master Plan 2023-33, both released within the last fiscal year. These plans are FSU's blueprint for success and division leaders adjusted their funding proposal requests to align with progress towards meeting the benchmarks outlined in the Strategic Plan.

Further, the allocation strategy responds to enrollment growth and a commitment to keep FSU affordable for North Carolina families. FSU recorded its largest enrollment in 20 years during the Fall 2023 semester with a total matriculation of 6,857 students. To remain an affordable option for students, this budget takes seriously cost containment to minimize the transfer of high costs to students, while still making key investments in their education. Lastly, the university also remains continuously aware of longstanding resource constraints and remains proactive in consuming inflationary costs that could potentially impact strategic goals.

The primary focus for the FY25 budget is to grow our financial position, while focusing on expanding funding for necessary needed initiatives. As such, division leaders were asked to review their base budget, notate additional funding requests in their proposals and discuss recurring and nonrecurring funding impacts for new initiatives. The Division of Business and Finance primarily developed efficiencies to manage inflation-related cost increases. The business and finance system budget includes an approximately 20% increase over last year's costs in maintenance service agreements for the key administrative finance systems, as well as inflationary increases in all the facilities' service agreements had inflationary increases.

FSU has devoted much of its funding towards these mission-critical goals:

- **Student Mental Health Support.** The University experienced a 45% increase in the

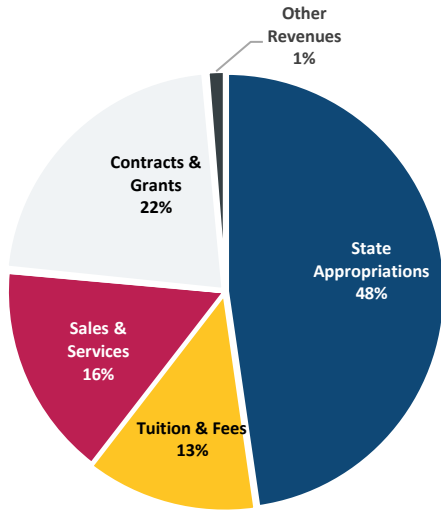
number of students receiving mental health counseling from fiscal year 2022-23 to 2023-24. The FY25 All-Funds Budget increases funding for Student Health Counseling and Prevention Services to address gaps in psychiatric care, increase case management support, cover expenses for off-campus referrals for specialized clinicians, and maintain technology platforms that provide peer-to-peer mental health support.

- **Campus Safety Expansion.** Because of the University’s increased enrollment growth and to ensure the continued safety of our students, faculty and staff, our Public and Public Safety department (PPSD) is continuously expanding. During 2024-2025, the PPSD will relocate to a 9,445 SQFT facility to provide adequate space for the functions of the PPSD. To complete this project, the building will be redesigned to accommodate more staff, technology, 911 call center, investigation lab, evidence room, weapons room, and conference rooms.
- **Elevating Academic Excellence.** The FY25 All Funds Budget supports four strategic priorities within the Division of Academic Affairs, including: (1) increasing 4-year retention and graduation rates centered on degree efficiency; (2) expanding the infrastructure in advising, financial aid and admissions to meet the strategic enrollment growth of the university; (3) integrating cutting-edge technological innovation through classroom enhancements; (4) and establishing new faculty lines for high demand degree programs (Cybersecurity, Nursing, and Public Health).
- **Expanding Campus Technology Infrastructure and Cybersecurity.** The ITS All-Funds Budget is strategically allocated to enhance classroom technologies, enabling the transition to HyFlex spaces. This transformation includes outfitting classrooms with advanced displays, cameras, improved acoustics, and state-of-the-art computers. This funding supports ITS in implementing robust intrusion detection and prevention systems. By doing so, we aim to safeguard our campus network against cyber-related incidents, ensuring the protection of sensitive data and maintaining the integrity of our digital infrastructure. ITS is negotiating longer-term contracts with fixed pricing where possible, and continuously evaluating and adjusting our technology to ensure cost-effectiveness to address inflationary costs.

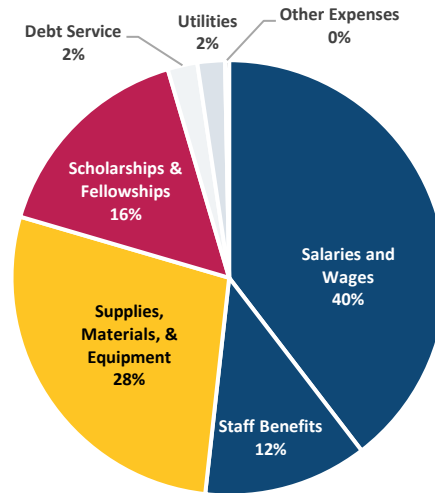
The accompanying budget provides a balanced general fund budget, surplus generating trust fund and restricted trust funds to meet the objectives of the University’s strategic plan, the UNC System priorities, and, most importantly, allocates resources to improve student success for FSU students. The FSU Board of Trustees met on April 25, 2024, and approved the All-Funds Budget.



## Budgeted Revenue (FY25)



## Budgeted Expenses (FY25)



## Operating Expenses by Unit

### Academic Units

- College of Business and Economics
- College of Education
- College of Health, Science and Technology
- College of Humanities & Social Sciences

### Academic Support

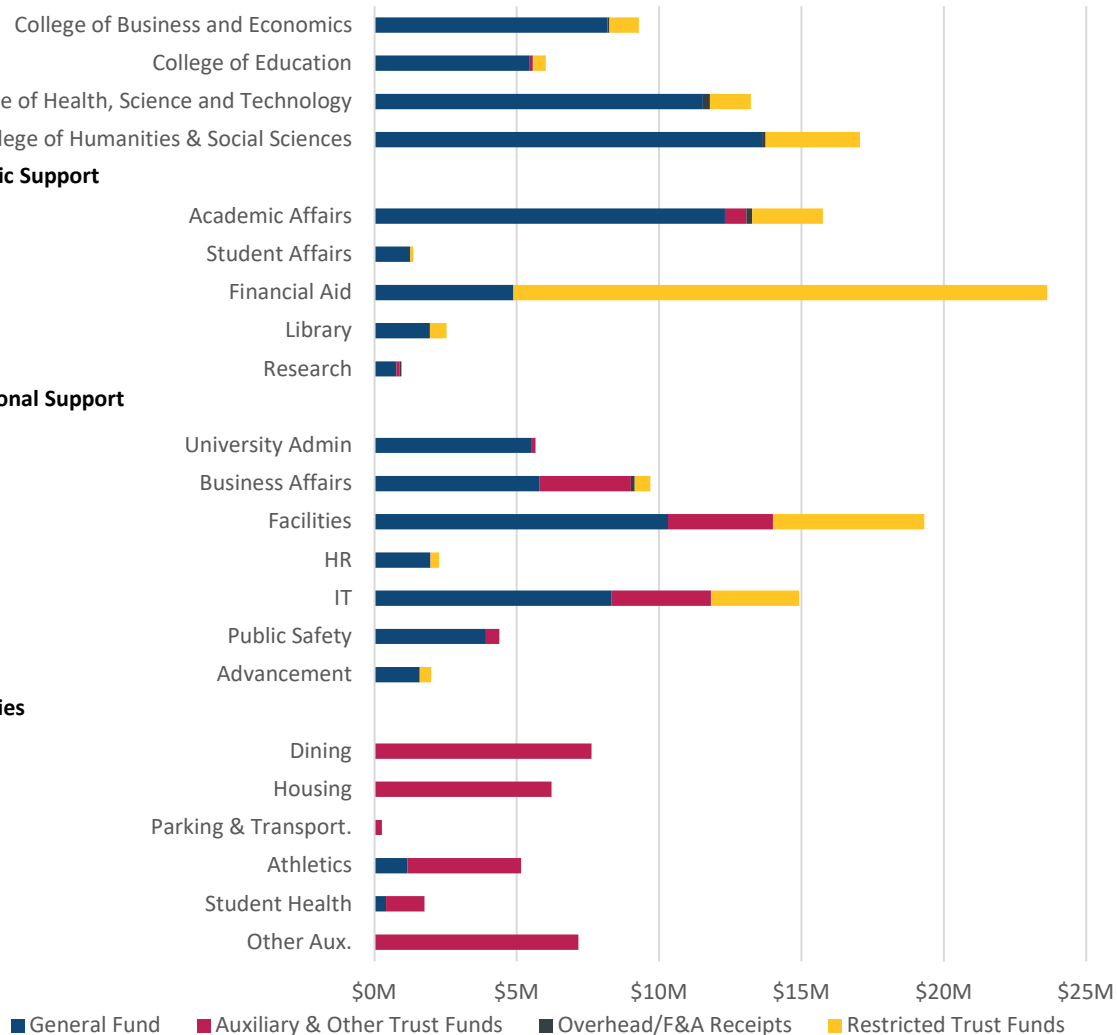
- Academic Affairs
- Student Affairs
- Financial Aid
- Library
- Research

### Institutional Support

- University Admin
- Business Affairs
- Facilities
- HR
- IT
- Public Safety
- Advancement

### Auxiliaries

- Dining
- Housing
- Parking & Transport.
- Athletics
- Student Health
- Other Aux.



**Fayetteville State University**  
**FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 86,278,000	\$ -	\$ -	\$ -	\$ 86,278,000
	Tuition & Fees	\$ 11,672,000	\$ 11,371,000	\$ 3,000	\$ -	\$ 23,046,000
	<i>Less Discounts and Allowances</i>	\$ (4,231,000)	\$ (1,220,000)	\$ -	\$ (11,160,000)	\$ (16,611,000)
	Sales & Services	\$ 580,000	\$ 28,255,000	\$ -	\$ -	\$ 28,835,000
	Patient Services	\$ -	\$ 380,000	\$ -	\$ -	\$ 380,000
	Contracts & Grants	\$ -	\$ -	\$ 992,000	\$ 38,564,000	\$ 39,556,000
	Gifts & Investments	\$ -	\$ 270,000	\$ 81,000	\$ 50,000	\$ 401,000
	Other Revenues	\$ 455,000	\$ 1,752,000	\$ 86,000	\$ -	\$ 2,293,000
<b>Revenues Total</b>		<b>\$ 94,754,000</b>	<b>\$ 40,808,000</b>	<b>\$ 1,162,000</b>	<b>\$ 27,454,000</b>	<b>\$ 164,178,000</b>
Expenses	Salaries and Wages	\$ 58,170,000	\$ 8,386,000	\$ 82,000	\$ 3,104,000	\$ 69,742,000
	Staff Benefits	\$ 17,916,000	\$ 2,515,000	\$ 31,000	\$ 1,013,000	\$ 21,475,000
	Services, Supplies, Materials, & Equip.	\$ 15,388,000	\$ 21,768,000	\$ 617,000	\$ 11,182,000	\$ 48,955,000
	Scholarships & Fellowships	\$ 4,231,000	\$ 1,220,000	\$ 69,000	\$ 22,528,000	\$ 28,048,000
	<i>Less Discounts and Allowances</i>	\$ (4,231,000)	\$ (1,220,000)	\$ -	\$ (11,160,000)	\$ (16,611,000)
	Debt Service	\$ 846,000	\$ 3,048,000	\$ -	\$ -	\$ 3,894,000
	Utilities	\$ 2,435,000	\$ 1,132,000	\$ 3,000	\$ -	\$ 3,570,000
	Other Expenses	\$ -	\$ 549,000	\$ -	\$ -	\$ 549,000
<b>Expenses Total</b>		<b>\$ 94,755,000</b>	<b>\$ 37,398,000</b>	<b>\$ 802,000</b>	<b>\$ 26,667,000</b>	<b>\$ 159,622,000</b>
<b>Net Transfers</b>		<b>\$ (921,000)</b>	<b>\$ 226,000</b>	<b>\$ 125,000</b>	<b>\$ 193,000</b>	<b>\$ (377,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 3,636,000</b>	<b>\$ 485,000</b>	<b>\$ 980,000</b>	<b>\$ 5,101,000</b>

**Fayetteville State University - Unit Breakout**  
**FY 2024-25 All-Funds Budget**

<b>College of Business and Economics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 8,195,000	\$ -	\$ -	\$ -	\$ 8,195,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 20,000	\$ 1,055,000	\$ 1,075,000
	Gifts & Investments	\$ -	\$ -	\$ 4,000	\$ -	\$ 4,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 8,195,000	\$ -	\$ 24,000	\$ 1,055,000	\$ 9,274,000
Expenses	Salaries and Wages	\$ 5,860,000	\$ -	\$ 4,000	\$ 657,000	\$ 6,521,000
	Staff Benefits	\$ 1,963,000	\$ -	\$ -	\$ 154,000	\$ 2,117,000
	Services, Supplies, Materials, & Equip.	\$ 372,000	\$ -	\$ 52,000	\$ 193,000	\$ 617,000
	Scholarships & Fellowships	\$ -	\$ -	\$ 3,000	\$ 31,000	\$ 34,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 8,195,000	\$ -	\$ 59,000	\$ 1,035,000	\$ 9,289,000
Net Transfers		\$ -	\$ -	\$ 36,000	\$ (20,000)	\$ 16,000
<b>Change in Fund Balance</b>			\$ -	\$ 1,000	\$ -	\$ 1,000

<b>College of Education</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,884,000	\$ 101,000	\$ -	\$ -	\$ 4,985,000
	Sales & Services	\$ 580,000	\$ -	\$ -	\$ -	\$ 580,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 6,000	\$ 448,000	\$ 454,000
	Gifts & Investments	\$ -	\$ -	\$ 3,000	\$ -	\$ 3,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 5,464,000	\$ 101,000	\$ 9,000	\$ 448,000	\$ 6,022,000
Expenses	Salaries and Wages	\$ 3,843,000	\$ 73,000	\$ -	\$ 90,000	\$ 4,006,000
	Staff Benefits	\$ 1,321,000	\$ 28,000	\$ -	\$ 24,000	\$ 1,373,000
	Services, Supplies, Materials, & Equip.	\$ 300,000	\$ -	\$ 9,000	\$ 220,000	\$ 529,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 114,000	\$ 114,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 5,464,000	\$ 101,000	\$ 9,000	\$ 448,000	\$ 6,022,000
Net Transfers		\$ 9,000	\$ -	\$ -	\$ -	\$ 9,000
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

**Fayetteville State University - Unit Breakout**  
**FY 2024-25 All-Funds Budget**

<b>College of Health, Science and Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 11,540,000	\$ -	\$ 3,000	\$ -	\$ 11,543,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 237,000	\$ 1,439,000	\$ 1,676,000
	Gifts & Investments	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 11,540,000</b>	<b>\$ -</b>	<b>\$ 241,000</b>	<b>\$ 1,439,000</b>	<b>\$ 13,220,000</b>
Expenses	Salaries and Wages	\$ 8,767,000	\$ -	\$ 31,000	\$ 337,000	\$ 9,135,000
	Staff Benefits	\$ 2,460,000	\$ -	\$ 6,000	\$ 44,000	\$ 2,510,000
	Services, Supplies, Materials, & Equip.	\$ 313,000	\$ -	\$ 205,000	\$ 606,000	\$ 1,124,000
	Scholarships & Fellowships	\$ -	\$ -	\$ 2,000	\$ 451,000	\$ 453,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ 3,000	\$ -	\$ 3,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 11,540,000</b>	<b>\$ -</b>	<b>\$ 247,000</b>	<b>\$ 1,438,000</b>	<b>\$ 13,225,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 62,000</b>	<b>\$ -</b>	<b>\$ 62,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ 56,000</b>	<b>\$ 1,000</b>	<b>\$ 57,000</b>

<b>College of Humanities &amp; Social Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 13,624,000	\$ -	\$ -	\$ -	\$ 13,624,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 64,000	\$ 3,319,000	\$ 3,383,000
	Gifts & Investments	\$ -	\$ -	\$ 73,000	\$ -	\$ 73,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 13,624,000</b>	<b>\$ -</b>	<b>\$ 137,000</b>	<b>\$ 3,319,000</b>	<b>\$ 17,080,000</b>
Expenses	Salaries and Wages	\$ 10,108,000	\$ -	\$ 2,000	\$ 1,406,000	\$ 11,516,000
	Staff Benefits	\$ 3,332,000	\$ -	\$ 1,000	\$ 586,000	\$ 3,919,000
	Services, Supplies, Materials, & Equip.	\$ 183,000	\$ -	\$ 122,000	\$ 1,238,000	\$ 1,543,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 82,000	\$ 82,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 13,623,000</b>	<b>\$ -</b>	<b>\$ 125,000</b>	<b>\$ 3,312,000</b>	<b>\$ 17,060,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ 1,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ 13,000</b>	<b>\$ 7,000</b>	<b>\$ 20,000</b>

**Fayetteville State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 12,318,000	\$ 752,000	\$ -	\$ -	\$ 13,070,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 187,000	\$ 2,482,000	\$ 2,669,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ 86,000	\$ -	\$ 86,000
<b>Revenues Total</b>		<b>\$ 12,318,000</b>	<b>\$ 752,000</b>	<b>\$ 273,000</b>	<b>\$ 2,482,000</b>	<b>\$ 15,825,000</b>
Expenses	Salaries and Wages	\$ 7,971,000	\$ 48,000	\$ 10,000	\$ 1,169,000	\$ 9,198,000
	Staff Benefits	\$ 2,500,000	\$ 18,000	\$ 1,000	\$ 473,000	\$ 2,992,000
	Services, Supplies, Materials, & Equip.	\$ 1,847,000	\$ 686,000	\$ 192,000	\$ 809,000	\$ 3,534,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 28,000	\$ 28,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 12,318,000</b>	<b>\$ 752,000</b>	<b>\$ 203,000</b>	<b>\$ 2,479,000</b>	<b>\$ 15,752,000</b>
<b>Net Transfers</b>		<b>\$ (49,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (49,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ 70,000</b>	<b>\$ 3,000</b>	<b>\$ 73,000</b>

<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,249,000	\$ -	\$ -	\$ -	\$ 1,249,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 57,000	\$ 57,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 1,249,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 107,000</b>	<b>\$ 1,356,000</b>
Expenses	Salaries and Wages	\$ 774,000	\$ -	\$ -	\$ -	\$ 774,000
	Staff Benefits	\$ 217,000	\$ -	\$ -	\$ -	\$ 217,000
	Services, Supplies, Materials, & Equip.	\$ 259,000	\$ -	\$ 5,000	\$ 107,000	\$ 371,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 1,250,000</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ 107,000</b>	<b>\$ 1,362,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,000</b>	<b>\$ -</b>	<b>\$ 26,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ 21,000</b>	<b>\$ -</b>	<b>\$ 21,000</b>

**Fayetteville State University - Unit Breakout**  
**FY 2024-25 All-Funds Budget**

<b>Financial Aid</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,881,000	\$ -	\$ -	\$ -	\$ 4,881,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	18,628,000	\$ 18,628,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 4,881,000	\$ -	\$ -	18,628,000	\$ 23,509,000
Expenses	Salaries and Wages	\$ 499,000	\$ -	\$ -	152,000	\$ 651,000
	Staff Benefits	\$ 140,000	\$ -	\$ -	14,000	\$ 154,000
	Services, Supplies, Materials, & Equip.	\$ 12,000	\$ -	\$ -	-	\$ 12,000
	Scholarships & Fellowships	\$ 4,231,000	\$ -	\$ -	18,585,000	\$ 22,816,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 4,882,000	\$ -	\$ -	18,751,000	\$ 23,633,000
<b>Net Transfers</b>		\$ 50,000	\$ -	\$ -	213,000	\$ 263,000
<b>Change in Fund Balance</b>			\$ -	\$ -	90,000	\$ 90,000

<b>Library</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,949,000	\$ -	\$ -	\$ -	\$ 1,949,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	586,000	\$ 586,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 1,949,000	\$ -	\$ -	586,000	\$ 2,535,000
Expenses	Salaries and Wages	\$ 1,070,000	\$ -	\$ -	\$ -	\$ 1,070,000
	Staff Benefits	\$ 300,000	\$ -	\$ -	\$ -	\$ 300,000
	Services, Supplies, Materials, & Equip.	\$ 579,000	\$ -	\$ -	586,000	\$ 1,165,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,949,000	\$ -	\$ -	586,000	\$ 2,535,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

**Fayetteville State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Sponsored Research</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 777,000	\$ 110,000	\$ -	\$ -	\$ 887,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 134,000	\$ -	\$ 134,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 777,000</b>	<b>\$ 110,000</b>	<b>\$ 134,000</b>	<b>\$ -</b>	<b>\$ 1,021,000</b>
Expenses	Salaries and Wages	\$ 543,000	\$ 75,000	\$ 19,000	\$ -	\$ 637,000
	Staff Benefits	\$ 152,000	\$ 35,000	\$ 8,000	\$ -	\$ 195,000
	Services, Supplies, Materials, & Equip.	\$ 81,000	\$ -	\$ 40,000	\$ -	\$ 121,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 776,000</b>	<b>\$ 110,000</b>	<b>\$ 67,000</b>	<b>\$ -</b>	<b>\$ 953,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ 67,000</b>	<b>\$ -</b>	<b>\$ 67,000</b>

<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,503,000	\$ 375,000	\$ -	\$ -	\$ 5,878,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ 375,000	\$ -	\$ -	\$ 375,000
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
	Other Revenues	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Revenues Total</b>		<b>\$ 5,503,000</b>	<b>\$ 761,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,264,000</b>
Expenses	Salaries and Wages	\$ 2,112,000	\$ 10,000	\$ -	\$ -	\$ 2,122,000
	Staff Benefits	\$ 1,022,000	\$ 1,000	\$ -	\$ -	\$ 1,023,000
	Services, Supplies, Materials, & Equip.	\$ 2,369,000	\$ 150,000	\$ -	\$ -	\$ 2,519,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,503,000</b>	<b>\$ 161,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,664,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ 600,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 600,000</b>

**Fayetteville State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,629,000	\$ -	\$ -	\$ -	\$ 5,629,000
	Sales & Services	\$ -	\$ 3,207,000	\$ -	\$ -	\$ 3,207,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 328,000	\$ 1,431,000	\$ 1,759,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 176,000	\$ 750,000	\$ -	\$ -	\$ 926,000
<b>Revenues Total</b>		<b>\$ 5,805,000</b>	<b>\$ 3,957,000</b>	<b>\$ 328,000</b>	<b>\$ 1,431,000</b>	<b>\$ 11,521,000</b>
Expenses	Salaries and Wages	\$ 3,976,000	\$ -	\$ 18,000	\$ 131,000	\$ 4,125,000
	Staff Benefits	\$ 866,000	\$ -	\$ 16,000	\$ 65,000	\$ 947,000
	Services, Supplies, Materials, & Equip.	\$ 963,000	\$ 174,000	\$ 98,000	\$ 356,000	\$ 1,591,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 3,033,000	\$ -	\$ -	\$ 3,033,000
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,805,000</b>	<b>\$ 3,207,000</b>	<b>\$ 132,000</b>	<b>\$ 552,000</b>	<b>\$ 9,696,000</b>
<b>Net Transfers</b>		<b>\$ (107,000)</b>	<b>\$ (225,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (332,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 525,000</b>	<b>\$ 196,000</b>	<b>\$ 879,000</b>	<b>\$ 1,600,000</b>

<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,034,000	\$ 1,184,000	\$ -	\$ -	\$ 11,218,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 5,319,000	\$ 5,319,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 279,000	\$ -	\$ -	\$ -	\$ 279,000
<b>Revenues Total</b>		<b>\$ 10,313,000</b>	<b>\$ 1,184,000</b>	<b>\$ -</b>	<b>\$ 5,319,000</b>	<b>\$ 16,816,000</b>
Expenses	Salaries and Wages	\$ 3,295,000	\$ 486,000	\$ -	\$ -	\$ 3,781,000
	Staff Benefits	\$ 1,002,000	\$ -	\$ -	\$ -	\$ 1,002,000
	Services, Supplies, Materials, & Equip.	\$ 2,733,000	\$ 2,860,000	\$ -	\$ 5,319,000	\$ 10,912,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ 846,000	\$ -	\$ -	\$ -	\$ 846,000
	Utilities	\$ 2,435,000	\$ 345,000	\$ -	\$ -	\$ 2,780,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 10,311,000</b>	<b>\$ 3,691,000</b>	<b>\$ -</b>	<b>\$ 5,319,000</b>	<b>\$ 19,321,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 2,507,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,507,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**Fayetteville State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,963,000	\$ 6,000	\$ -	\$ -	\$ 1,969,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 305,000	\$ 305,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 1,963,000	\$ 6,000	\$ -	\$ 305,000	\$ 2,274,000
Expenses	Salaries and Wages	\$ 1,267,000	\$ -	\$ -	\$ 95,000	\$ 1,362,000
	Staff Benefits	\$ 355,000	\$ -	\$ -	\$ 22,000	\$ 377,000
	Services, Supplies, Materials, & Equip.	\$ 341,000	\$ 6,000	\$ -	\$ 188,000	\$ 535,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,963,000	\$ 6,000	\$ -	\$ 305,000	\$ 2,274,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>		\$ -	\$ -	\$ -	\$ -	\$ -

<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 8,332,000	\$ 3,483,000	\$ -	\$ -	\$ 11,815,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 16,000	\$ 3,090,000	\$ 3,106,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 8,332,000	\$ 3,483,000	\$ 16,000	\$ 3,090,000	\$ 14,921,000
Expenses	Salaries and Wages	\$ 4,157,000	\$ 376,000	\$ -	\$ 282,000	\$ 4,815,000
	Staff Benefits	\$ 1,165,000	\$ 143,000	\$ -	\$ 17,000	\$ 1,325,000
	Services, Supplies, Materials, & Equip.	\$ 3,011,000	\$ 2,966,000	\$ 16,000	\$ 2,790,000	\$ 8,783,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 8,333,000	\$ 3,485,000	\$ 16,000	\$ 3,089,000	\$ 14,923,000
<b>Net Transfers</b>		\$ (773,000)	\$ 2,000	\$ -	\$ -	\$ (771,000)
<b>Change in Fund Balance</b>		\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000

**Fayetteville State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,913,000	\$ 508,000	\$ -	\$ -	\$ 4,421,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 3,913,000	\$ 508,000	\$ -	\$ -	\$ 4,421,000
Expenses	Salaries and Wages	\$ 2,475,000	\$ 275,000	\$ -	\$ -	\$ 2,750,000
	Staff Benefits	\$ 693,000	\$ 103,000	\$ -	\$ -	\$ 796,000
	Services, Supplies, Materials, & Equip.	\$ 745,000	\$ 98,000	\$ -	\$ -	\$ 843,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 3,913,000	\$ 476,000	\$ -	\$ -	\$ 4,389,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 32,000	\$ -	\$ -	\$ 32,000

<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,589,000	\$ -	\$ -	\$ -	\$ 1,589,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 405,000	\$ 405,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
<b>Revenues Total</b>		\$ 1,589,000	\$ 5,000	\$ -	\$ 405,000	\$ 1,999,000
Expenses	Salaries and Wages	\$ 1,048,000	\$ -	\$ -	\$ 191,000	\$ 1,239,000
	Staff Benefits	\$ 294,000	\$ -	\$ -	\$ 200,000	\$ 494,000
	Services, Supplies, Materials, & Equip.	\$ 248,000	\$ -	\$ -	\$ 8,000	\$ 256,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
<b>Expenses Total</b>		\$ 1,590,000	\$ 5,000	\$ -	\$ 399,000	\$ 1,994,000
<b>Net Transfers</b>		\$ (51,000)	\$ -	\$ -	\$ -	\$ (51,000)
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ 6,000	\$ 6,000

**Fayetteville State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 128,000	\$ -	\$ -	\$ 128,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 7,677,000	\$ -	\$ -	\$ 7,677,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 398,000	\$ -	\$ -	\$ 398,000
Revenues Total		\$ -	\$ 8,075,000	\$ -	\$ -	\$ 8,075,000
Expenses	Salaries and Wages	\$ -	\$ 74,000	\$ -	\$ -	\$ 74,000
	Staff Benefits	\$ -	\$ 29,000	\$ -	\$ -	\$ 29,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 7,004,000	\$ -	\$ -	\$ 7,004,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000
	Utilities	\$ -	\$ 115,000	\$ -	\$ -	\$ 115,000
	Other Expenses	\$ -	\$ 387,000	\$ -	\$ -	\$ 387,000
Expenses Total		\$ -	\$ 7,624,000	\$ -	\$ -	\$ 7,624,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fund Balance			\$ 451,000	\$ -	\$ -	\$ 451,000
Ending Fund Balance			\$ 579,000	\$ -	\$ -	\$ 579,000
<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 571,000	\$ -	\$ -	\$ 571,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 9,450,000	\$ -	\$ -	\$ 9,450,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 498,000	\$ -	\$ -	\$ 498,000
Revenues Total		\$ -	\$ 9,948,000	\$ -	\$ -	\$ 9,948,000
Expenses	Salaries and Wages	\$ -	\$ 2,760,000	\$ -	\$ -	\$ 2,760,000
	Staff Benefits	\$ -	\$ 792,000	\$ -	\$ -	\$ 792,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 2,015,000	\$ -	\$ -	\$ 2,015,000
	Scholarships & Fellowships	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 641,000	\$ -	\$ -	\$ 641,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses Total		\$ -	\$ 6,228,000	\$ -	\$ -	\$ 6,228,000
Net Transfers		\$ -	\$ (2,058,000)	\$ -	\$ -	\$ (2,058,000)
Change in Fund Balance			\$ 1,662,000	\$ -	\$ -	\$ 1,662,000
Ending Fund Balance			\$ 2,233,000	\$ -	\$ -	\$ 2,233,000

**Fayetteville State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ -	\$ -	\$ -	\$ -
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 821,000	\$ -	\$ -	\$ 821,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 821,000	\$ -	\$ -	\$ 821,000
Expenses	Salaries and Wages	\$ -	\$ 53,000	\$ -	\$ -	\$ 53,000
	Staff Benefits	\$ -	\$ 14,000	\$ -	\$ -	\$ 14,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 201,000	\$ -	\$ -	\$ 201,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 268,000	\$ -	\$ -	\$ 268,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 553,000	\$ -	\$ -	\$ 553,000
Ending Fund Balance			\$ 553,000	\$ -	\$ -	\$ 553,000
<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ (8,185,000)	\$ -	\$ -	\$ (8,185,000)
Revenues	State Appropriation, Tuition, & Fees	\$ 1,165,000	\$ 3,603,000	\$ -	\$ -	\$ 4,768,000
	Sales & Services	\$ -	\$ 280,000	\$ -	\$ -	\$ 280,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 260,000	\$ -	\$ -	\$ 260,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 1,165,000	\$ 4,143,000	\$ -	\$ -	\$ 5,308,000
Expenses	Salaries and Wages	\$ 100,000	\$ 1,836,000	\$ -	\$ -	\$ 1,936,000
	Staff Benefits	\$ 33,000	\$ 601,000	\$ -	\$ -	\$ 634,000
	Services, Supplies, Materials, & Equip.	\$ 1,032,000	\$ 348,000	\$ -	\$ -	\$ 1,380,000
	Scholarships & Fellowships	\$ -	\$ 1,200,000	\$ -	\$ -	\$ 1,200,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,165,000	\$ 3,985,000	\$ -	\$ -	\$ 5,150,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 158,000	\$ -	\$ -	\$ 158,000
Ending Fund Balance			\$ (8,027,000)	\$ -	\$ -	\$ (8,027,000)

**Fayetteville State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 777,000	\$ -	\$ -	\$ 777,000
Revenues	State Appropriation, Tuition, & Fees	\$ 406,000	\$ 1,249,000	\$ -	\$ -	\$ 1,655,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 95,000	\$ -	\$ -	\$ 95,000
Revenues Total		\$ 406,000	\$ 1,349,000	\$ -	\$ -	\$ 1,755,000
Expenses	Salaries and Wages	\$ 305,000	\$ 771,000	\$ -	\$ -	\$ 1,076,000
	Staff Benefits	\$ 101,000	\$ 245,000	\$ -	\$ -	\$ 346,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 306,000	\$ -	\$ -	\$ 306,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 28,000	\$ -	\$ -	\$ 28,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses Total		\$ 406,000	\$ 1,350,000	\$ -	\$ -	\$ 1,756,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fund Balance			\$ (1,000)	\$ -	\$ -	\$ (1,000)
Ending Fund Balance			\$ 776,000	\$ -	\$ -	\$ 776,000

<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 6,820,000	\$ -	\$ -	\$ 6,820,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
Revenues Total		\$ -	\$ 6,825,000	\$ -	\$ -	\$ 6,825,000
Expenses	Salaries and Wages	\$ -	\$ 1,549,000	\$ -	\$ -	\$ 1,549,000
	Staff Benefits	\$ -	\$ 506,000	\$ -	\$ -	\$ 506,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 4,954,000	\$ -	\$ -	\$ 4,954,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
	Other Expenses	\$ -	\$ 157,000	\$ -	\$ -	\$ 157,000
Expenses Total		\$ -	\$ 7,169,000	\$ -	\$ -	\$ 7,169,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fund Balance			\$ (344,000)	\$ -	\$ -	\$ (344,000)



May 1, 2024

Jennifer Haygood  
University of North Carolina- General Administration  
Senior Vice President for Finance & Administration and CFO  
223 S West St Suite 1800  
Raleigh, NC 27603

North Carolina A&T State University has developed the FY24-25 All Funds Budget to advance the UNC System strategic goals, as well as NC A&T's strategic priorities. The UNC System strategic plan includes access, affordability and efficiency, student success, economic impact and community engagement, and excellent and diverse institutions. In direct support of the goals the University presents a \$470 Million budget for Board of Governor Approval.

### **Excellence and Diverse Institutions - R-1 Premier Research University**

North Carolina A&T State University is on a bold trajectory towards becoming an R-1 institution, a designation signifying very high research activity. The university in FY2023 generated over \$167 million in sponsored research awards. This pursuit aligns perfectly with the university's strategic priorities outlined in "Preeminence 2030: North Carolina A&T Blueprint."

In support of R-1 Premier Research University goal, the University is enhancing Graduate Education Support. This is accomplished by enhancing our graduate programs model that offers attractive tuition support, fellowships, streamlines the admissions process, and expands research opportunities for graduate students. This focus on attracting and retaining top graduate talent strengthens the university's research capabilities, a cornerstone of R-1 status.

The University is also making investments in faculty excellence. The university prioritizes faculty by providing funding support for competitive salaries, development through competitive research grants, mentorship programs, and opportunities for collaboration. This empowers faculty and enable the recruitment of top talent to conduct groundbreaking research, publish their findings, and ultimately secure prestigious R-1 research funding.

The establishment of the office of Strategic Partnerships and Economic Development helps foster innovation with the state of NC. N.C. A&T and actively cultivates partnerships with industry leaders and government agencies. It aligns with our goal of Transformative Engagement. This collaborative approach fuels cutting-edge research with real-world applications, leading to technological advancements that stimulate economic growth within North Carolina and beyond.

Established officially in 2023, the Honors College attracts high-achieving students and provides them with enriched learning experiences, research opportunities, and leadership development programs. Our budget provides operational support the expansion of the Honors College. These exceptional graduates become ambassadors for N.C. A&T's academic excellence, further bolstering the university's reputation as a premier research institution.

These initiatives work in concert to propel N.C. A&T towards R-1 status. A robust graduate program attracts talented researchers who collaborate with well-supported faculty. Strategic partnerships leverage this research for economic development, while the Honors College cultivates future generations of R-1 leaders. This comprehensive approach strengthens N.C. A&T's reputation for academic excellence and positions it as a leader in innovation and economic prosperity.



## Building Administrative Capacity

To ensure long-term success, the university prioritizes building internal capacity and allocating resources strategically. This two-pronged approach focuses on strengthening compliance functions, improving internal processes, and supporting Chancellor's initiatives.

The University strive to build a culture of compliance. By investing in legal, internal audit, and tax accounting functions, N.C. A&T is proactively managing risk and ensuring adherence to all applicable laws and regulations. This includes:

- Legal: Expanding the Office of Legal Affairs software systems to provide a resource for comprehensive legal information, mitigating legal risks and safeguarding the university's interests.
- Internal Audit: Strengthening the Department of Internal Audit to conduct more frequent and in-depth reviews of university operations, identifying and addressing potential control weaknesses before they escalate into problems.
- Tax Accounting: Enhancing the expertise within the tax department to optimize tax strategies and ensure accurate and timely tax filings.

N.C. A&T recognizes the importance of efficient internal processes for optimal performance. In support of our Goal of Performance Excellence Strategic investments are being made in the following areas:

- IT: Upgrading IT efficiency and effectiveness through enhanced project management.
- Public Safety: Enhancing public safety measures by investing in key personnel.

Understanding the Chancellor's vision and providing financial support is critical. Accordingly, we are providing investments for the new **Chancellor's Strategic Initiatives**.

By prioritizing capacity building and strategic funding allocation, N.C. A&T is laying the foundation for long-term success. This comprehensive approach ensures that the university is well-positioned to achieve its ambitious goals and continue its ascent to preeminence.

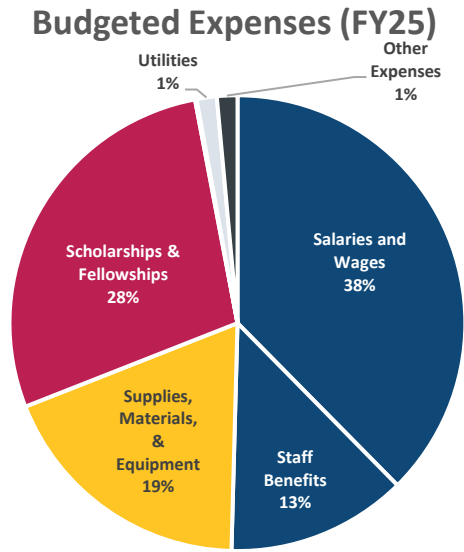
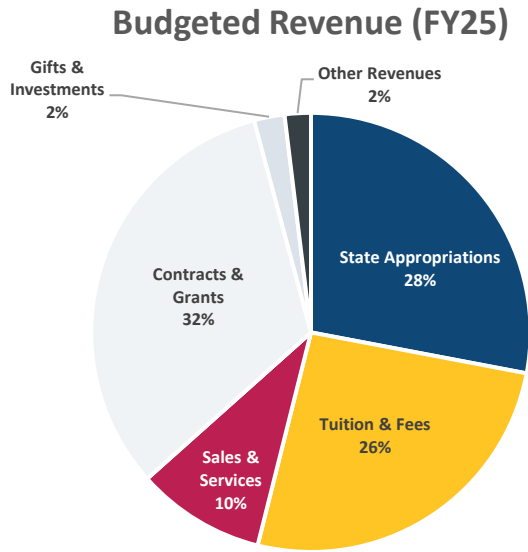
By nurturing these initiatives, N.C. A&T is well on its way to achieving R-1 status. This prestigious designation will not only elevate the university's national and international standing, but also unlock new avenues for research funding, innovation, and economic development, ultimately benefiting North Carolina and beyond.

## FY 2025 Budget

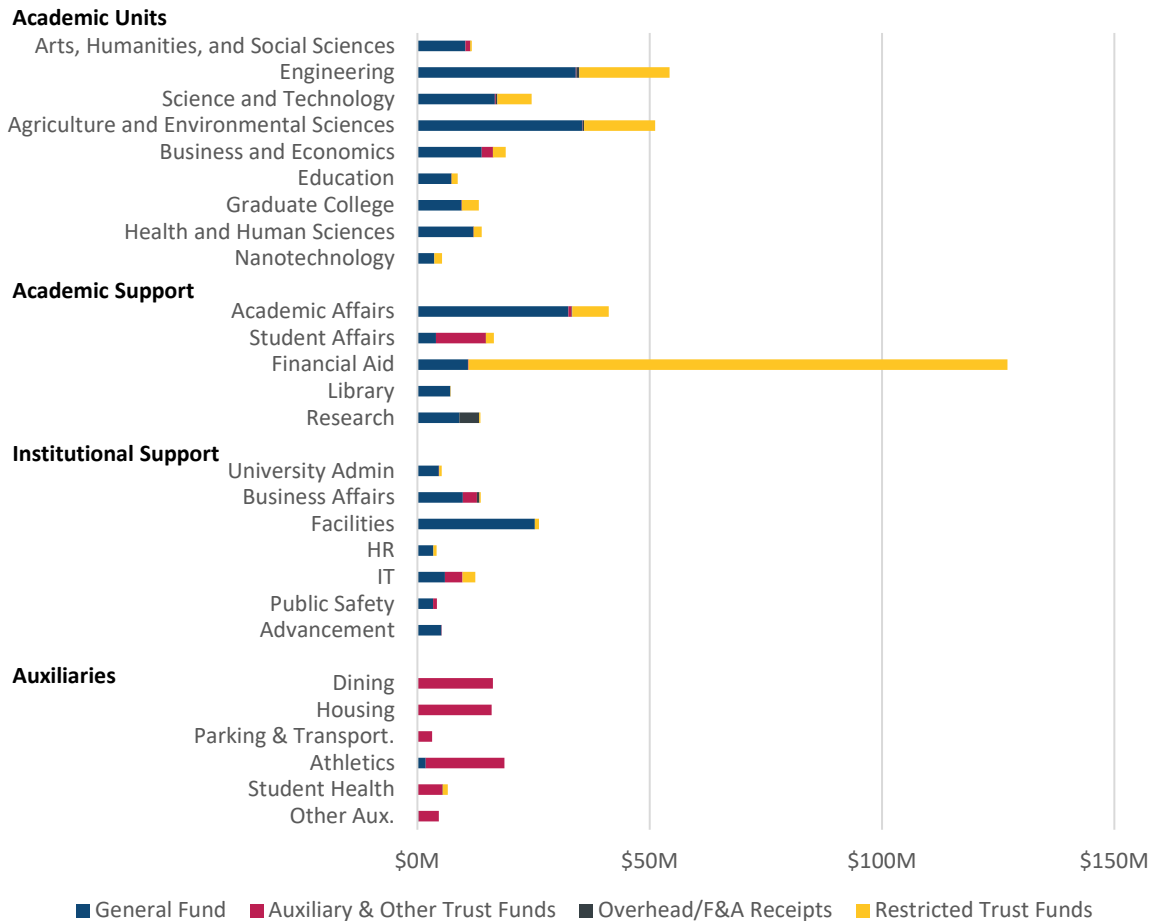
Tuition and Fees, State Appropriations, and Contracts and Grants comprise approximately 26%, 28%, and 33% of total revenues, respectively. The most significant revenue comprising the contracts and grants category is Pell Grant Revenues. Pell Grant revenues also comprise the predominance of the student aid category. Consistent with most University, salaries and benefits comprises the greatest portion of our expenses at 49%. The services category includes major items such as facilities contracted services and food services contracts, and housing and athletic expenses.

The Board of Trustees approved the FY24-25 All-Funds Budget during our April 26, 2024 meeting.

cc: Robert Pompey



## Operating Expenses by Unit





**NC Agricultural & Technical University  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 152,940,000	\$ -	\$ -	\$ -	\$ 152,940,000
	Tuition & Fees	\$ 107,249,000	\$ 34,412,000	\$ -	\$ -	\$ 141,661,000
	<i>Less Discounts and Allowances</i>	\$ (13,205,000)	\$ (7,345,000)	\$ -	\$ (55,104,000)	\$ (75,654,000)
	Sales & Services	\$ 4,027,000	\$ 47,910,000	\$ -	\$ -	\$ 51,937,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 1,550,000	\$ 6,209,000	\$ 169,592,000	\$ 177,351,000
	Gifts & Investments	\$ -	\$ 4,478,000	\$ -	\$ 7,736,000	\$ 12,214,000
	Other Revenues	\$ 351,000	\$ 1,235,000	\$ -	\$ 8,947,000	\$ 10,533,000
<b>Revenues Total</b>		<b>\$ 251,362,000</b>	<b>\$ 82,240,000</b>	<b>\$ 6,209,000</b>	<b>\$ 131,171,000</b>	<b>\$ 470,982,000</b>
Expenses	Salaries and Wages	\$ 160,000,000	\$ 24,079,000	\$ 2,829,000	\$ 18,630,000	\$ 205,538,000
	Staff Benefits	\$ 57,549,000	\$ 8,260,000	\$ 911,000	\$ 3,360,000	\$ 70,080,000
	Services, Supplies, Materials, & Equip.	\$ 28,007,000	\$ 46,450,000	\$ 2,315,000	\$ 25,038,000	\$ 101,810,000
	Scholarships & Fellowships	\$ 13,205,000	\$ 7,345,000	\$ 13,000	\$ 132,421,000	\$ 152,984,000
	<i>Less Discounts and Allowances</i>	\$ (13,205,000)	\$ (7,345,000)	\$ -	\$ (55,104,000)	\$ (75,654,000)
	Debt Service	\$ -	\$ 514,000	\$ -	\$ -	\$ 514,000
	Utilities	\$ 7,177,000	\$ 679,000	\$ -	\$ -	\$ 7,856,000
	Other Expenses	\$ 1,001,000	\$ 611,000	\$ 141,000	\$ 6,101,000	\$ 7,854,000
<b>Expenses Total</b>		<b>\$ 253,734,000</b>	<b>\$ 80,593,000</b>	<b>\$ 6,209,000</b>	<b>\$ 130,446,000</b>	<b>\$ 470,982,000</b>
<b>Net Transfers</b>		<b>\$ 2,372,000</b>	<b>\$ (1,647,000)</b>	<b>\$ -</b>	<b>\$ (725,000)</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**NC Agricultural & Technical University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Arts, Humanities, and Social Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,365,000	\$ -	\$ -	\$ -	\$ 10,365,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 6,000	\$ 278,000	\$ 284,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 23,000	\$ 23,000
	Other Revenues	\$ -	\$ 100,000	\$ -	\$ 32,000	\$ 132,000
<b>Revenues Total</b>		<b>\$ 10,365,000</b>	<b>\$ 100,000</b>	<b>\$ 6,000</b>	<b>\$ 333,000</b>	<b>\$ 10,804,000</b>
Expenses	Salaries and Wages	\$ 7,677,000	\$ 249,000	\$ -	\$ 132,000	\$ 8,058,000
	Staff Benefits	\$ 2,372,000	\$ 81,000	\$ -	\$ 41,000	\$ 2,494,000
	Services, Supplies, Materials, & Equip.	\$ 315,000	\$ 729,000	\$ 6,000	\$ 38,000	\$ 1,088,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 125,000	\$ 125,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
<b>Expenses Total</b>		<b>\$ 10,364,000</b>	<b>\$ 1,059,000</b>	<b>\$ 6,000</b>	<b>\$ 339,000</b>	<b>\$ 11,768,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 909,000</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ 911,000</b>
<b>Change in Fund Balance</b>			<b>\$ (50,000)</b>	<b>\$ -</b>	<b>\$ (4,000)</b>	<b>\$ (54,000)</b>
<b>College of Engineering</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 34,133,000	\$ -	\$ -	\$ -	\$ 34,133,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 124,000	\$ 555,000	\$ 17,889,000	\$ 18,568,000
	Gifts & Investments	\$ -	\$ 1,000	\$ -	\$ 1,418,000	\$ 1,419,000
	Other Revenues	\$ -	\$ -	\$ -	\$ 84,000	\$ 84,000
<b>Revenues Total</b>		<b>\$ 34,133,000</b>	<b>\$ 125,000</b>	<b>\$ 555,000</b>	<b>\$ 19,391,000</b>	<b>\$ 54,204,000</b>
Expenses	Salaries and Wages	\$ 21,310,000	\$ 54,000	\$ -	\$ 4,514,000	\$ 25,878,000
	Staff Benefits	\$ 6,375,000	\$ 20,000	\$ -	\$ 601,000	\$ 6,996,000
	Services, Supplies, Materials, & Equip.	\$ 4,218,000	\$ 78,000	\$ 553,000	\$ 7,997,000	\$ 12,846,000
	Scholarships & Fellowships	\$ 2,051,000	\$ 9,000	\$ 1,000	\$ 3,738,000	\$ 5,799,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000
	Other Expenses	\$ 150,000	\$ -	\$ 1,000	\$ 2,574,000	\$ 2,725,000
<b>Expenses Total</b>		<b>\$ 34,134,000</b>	<b>\$ 161,000</b>	<b>\$ 555,000</b>	<b>\$ 19,424,000</b>	<b>\$ 54,274,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,000</b>	<b>\$ 33,000</b>
<b>Change in Fund Balance</b>			<b>\$ (36,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (36,000)</b>

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<b>College of Science and Technology</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 16,709,000	\$ -	\$ -	\$ -	\$ 16,709,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 329,000	\$ 7,217,000	\$ 7,546,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 125,000	\$ 125,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 16,709,000</b>	<b>\$ -</b>	<b>\$ 329,000</b>	<b>\$ 7,342,000</b>	<b>\$ 24,380,000</b>
Expenses	Salaries and Wages	\$ 12,422,000	\$ -	\$ -	\$ 2,016,000	\$ 14,438,000
	Staff Benefits	\$ 3,657,000	\$ -	\$ -	\$ 302,000	\$ 3,959,000
	Services, Supplies, Materials, & Equip.	\$ 629,000	\$ 195,000	\$ 318,000	\$ 2,624,000	\$ 3,766,000
	Scholarships & Fellowships	\$ -	\$ -	\$ 11,000	\$ 1,142,000	\$ 1,153,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ 1,000	\$ 1,279,000	\$ 1,280,000
<b>Expenses Total</b>		<b>\$ 16,708,000</b>	<b>\$ 195,000</b>	<b>\$ 330,000</b>	<b>\$ 7,363,000</b>	<b>\$ 24,596,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,000</b>	<b>\$ 21,000</b>
<b>Change in Fund Balance</b>			<b>\$ (195,000)</b>	<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ (196,000)</b>
<b>College of Agriculture and Environmental Sciences</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 35,591,000	\$ -	\$ -	\$ -	\$ 35,591,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 257,000	\$ 6,985,000	\$ 7,242,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 360,000	\$ 360,000
	Other Revenues	\$ -	\$ -	\$ -	\$ 5,235,000	\$ 5,235,000
<b>Revenues Total</b>		<b>\$ 35,591,000</b>	<b>\$ -</b>	<b>\$ 257,000</b>	<b>\$ 12,580,000</b>	<b>\$ 48,428,000</b>
Expenses	Salaries and Wages	\$ 19,768,000	\$ -	\$ -	\$ 6,883,000	\$ 26,651,000
	Staff Benefits	\$ 5,283,000	\$ -	\$ 41,000	\$ 1,276,000	\$ 6,600,000
	Services, Supplies, Materials, & Equip.	\$ 10,569,000	\$ 70,000	\$ 214,000	\$ 4,123,000	\$ 14,976,000
	Scholarships & Fellowships	\$ 12,000	\$ -	\$ 1,000	\$ 1,666,000	\$ 1,679,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ (40,000)	\$ -	\$ -	\$ 1,326,000	\$ 1,286,000
<b>Expenses Total</b>		<b>\$ 35,592,000</b>	<b>\$ 70,000</b>	<b>\$ 256,000</b>	<b>\$ 15,274,000</b>	<b>\$ 51,192,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ (70,000)</b>	<b>\$ 1,000</b>	<b>\$ (2,694,000)</b>	<b>\$ (2,763,000)</b>

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<b>College of Business and Economics</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 13,911,000	\$ -	\$ -	\$ -	\$ 13,911,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 2,000	\$ 1,965,000	\$ 1,967,000
	Gifts & Investments	\$ -	\$ 2,092,000	\$ -	\$ 770,000	\$ 2,862,000
	Other Revenues	\$ -	\$ 40,000	\$ -	\$ 2,000	\$ 42,000
<b>Revenues Total</b>		<b>\$ 13,911,000</b>	<b>\$ 2,132,000</b>	<b>\$ 2,000</b>	<b>\$ 2,737,000</b>	<b>\$ 18,782,000</b>
Expenses	Salaries and Wages	\$ 10,686,000	\$ 100,000	\$ -	\$ 321,000	\$ 11,107,000
	Staff Benefits	\$ 2,869,000	\$ 33,000	\$ -	\$ 70,000	\$ 2,972,000
	Services, Supplies, Materials, & Equip.	\$ 356,000	\$ 2,249,000	\$ 2,000	\$ 1,355,000	\$ 3,962,000
	Scholarships & Fellowships	\$ -	\$ 1,000	\$ -	\$ 828,000	\$ 829,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ 160,000	\$ 160,000
<b>Expenses Total</b>		<b>\$ 13,911,000</b>	<b>\$ 2,383,000</b>	<b>\$ 2,000</b>	<b>\$ 2,734,000</b>	<b>\$ 19,030,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 17,000</b>	<b>\$ -</b>	<b>\$ (3,000)</b>	<b>\$ 14,000</b>
<b>Change in Fund Balance</b>			<b>\$ (234,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (234,000)</b>
<b>College of Education</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 7,313,000	\$ -	\$ -	\$ -	\$ 7,313,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 47,000	\$ 1,163,000	\$ 1,210,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 115,000	\$ 115,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 7,313,000</b>	<b>\$ -</b>	<b>\$ 47,000</b>	<b>\$ 1,278,000</b>	<b>\$ 8,638,000</b>
Expenses	Salaries and Wages	\$ 5,342,000	\$ 54,000	\$ -	\$ 308,000	\$ 5,704,000
	Staff Benefits	\$ 1,682,000	\$ 18,000	\$ 20,000	\$ 49,000	\$ 1,769,000
	Services, Supplies, Materials, & Equip.	\$ 226,000	\$ -	\$ 27,000	\$ 359,000	\$ 612,000
	Scholarships & Fellowships	\$ 63,000	\$ -	\$ -	\$ 512,000	\$ 575,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000
<b>Expenses Total</b>		<b>\$ 7,313,000</b>	<b>\$ 72,000</b>	<b>\$ 47,000</b>	<b>\$ 1,278,000</b>	<b>\$ 8,710,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ (72,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (72,000)</b>

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<b>The Graduate College</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 9,536,000	\$ -	\$ -	\$ -	\$ 9,536,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 6,000	\$ 3,591,000	\$ 3,597,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ 35,000	\$ 35,000
<b>Revenues Total</b>		<b>\$ 9,536,000</b>	<b>\$ -</b>	<b>\$ 6,000</b>	<b>\$ 3,626,000</b>	<b>\$ 13,168,000</b>
Expenses	Salaries and Wages	\$ 6,266,000	\$ -	\$ -	\$ 37,000	\$ 6,303,000
	Staff Benefits	\$ 1,263,000	\$ -	\$ -	\$ 9,000	\$ 1,272,000
	Services, Supplies, Materials, & Equip.	\$ 932,000	\$ 106,000	\$ 6,000	\$ 815,000	\$ 1,859,000
	Scholarships & Fellowships	\$ 1,075,000	\$ -	\$ -	\$ 2,761,000	\$ 3,836,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,000
<b>Expenses Total</b>		<b>\$ 9,536,000</b>	<b>\$ 106,000</b>	<b>\$ 6,000</b>	<b>\$ 3,628,000</b>	<b>\$ 13,276,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 11,000</b>	<b>\$ -</b>	<b>\$ (3,000)</b>	<b>\$ 8,000</b>
<b>Change in Fund Balance</b>			<b>\$ (95,000)</b>	<b>\$ -</b>	<b>\$ (5,000)</b>	<b>\$ (100,000)</b>
<b>College of Health and Human Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 12,059,000	\$ -	\$ -	\$ -	\$ 12,059,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 56,000	\$ 1,772,000	\$ 1,828,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 18,000	\$ 18,000
	Other Revenues	\$ -	\$ 61,000	\$ -	\$ -	\$ 61,000
<b>Revenues Total</b>		<b>\$ 12,059,000</b>	<b>\$ 61,000</b>	<b>\$ 56,000</b>	<b>\$ 1,790,000</b>	<b>\$ 13,966,000</b>
Expenses	Salaries and Wages	\$ 8,965,000	\$ 2,000	\$ -	\$ 384,000	\$ 9,351,000
	Staff Benefits	\$ 2,657,000	\$ 1,000	\$ -	\$ 97,000	\$ 2,755,000
	Services, Supplies, Materials, & Equip.	\$ 318,000	\$ 12,000	\$ 56,000	\$ 117,000	\$ 503,000
	Scholarships & Fellowships	\$ 5,000	\$ -	\$ -	\$ 936,000	\$ 941,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 115,000	\$ -	\$ -	\$ 241,000	\$ 356,000
<b>Expenses Total</b>		<b>\$ 12,060,000</b>	<b>\$ 15,000</b>	<b>\$ 56,000</b>	<b>\$ 1,775,000</b>	<b>\$ 13,906,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ -</b>	<b>\$ (15,000)</b>	<b>\$ 35,000</b>
<b>Change in Fund Balance</b>			<b>\$ 96,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 96,000</b>

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<b>Joint School of Nanotechnology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,606,000	\$ -	\$ -	\$ -	\$ 3,606,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 70,000	\$ 1,649,000	\$ 1,719,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 3,606,000</b>	<b>\$ -</b>	<b>\$ 70,000</b>	<b>\$ 1,649,000</b>	<b>\$ 5,325,000</b>
Expenses	Salaries and Wages	\$ 2,815,000	\$ -	\$ -	\$ 406,000	\$ 3,221,000
	Staff Benefits	\$ 579,000	\$ -	\$ -	\$ 34,000	\$ 613,000
	Services, Supplies, Materials, & Equip.	\$ 191,000	\$ -	\$ 70,000	\$ 771,000	\$ 1,032,000
	Scholarships & Fellowships	\$ 21,000	\$ -	\$ -	\$ 240,000	\$ 261,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ 203,000	\$ 203,000
<b>Expenses Total</b>		<b>\$ 3,606,000</b>	<b>\$ -</b>	<b>\$ 70,000</b>	<b>\$ 1,654,000</b>	<b>\$ 5,330,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,000</b>	<b>\$ 6,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 1,000</b>
<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 32,378,000	\$ 109,000	\$ -	\$ -	\$ 32,487,000
	Sales & Services	\$ 168,000	\$ -	\$ -	\$ -	\$ 168,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 128,000	\$ 3,472,000	\$ 3,600,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,258,000	\$ 1,258,000
	Other Revenues	\$ -	\$ -	\$ -	\$ 3,306,000	\$ 3,306,000
<b>Revenues Total</b>		<b>\$ 32,546,000</b>	<b>\$ 109,000</b>	<b>\$ 128,000</b>	<b>\$ 8,036,000</b>	<b>\$ 40,819,000</b>
Expenses	Salaries and Wages	\$ 18,817,000	\$ 538,000	\$ -	\$ 814,000	\$ 20,169,000
	Staff Benefits	\$ 12,406,000	\$ 10,000	\$ -	\$ 177,000	\$ 12,593,000
	Services, Supplies, Materials, & Equip.	\$ 300,000	\$ -	\$ 128,000	\$ 2,125,000	\$ 2,553,000
	Scholarships & Fellowships	\$ 1,031,000	\$ 127,000	\$ -	\$ 4,673,000	\$ 5,831,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ (8,000)	\$ -	\$ -	\$ 83,000	\$ 75,000
<b>Expenses Total</b>		<b>\$ 32,546,000</b>	<b>\$ 675,000</b>	<b>\$ 128,000</b>	<b>\$ 7,872,000</b>	<b>\$ 41,221,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 71,000</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ 73,000</b>
<b>Change in Fund Balance</b>			<b>\$ (495,000)</b>	<b>\$ -</b>	<b>\$ 166,000</b>	<b>\$ (329,000)</b>

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<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,016,000	\$ 9,352,000	\$ -	\$ -	\$ 13,368,000
	Sales & Services	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 750,000	\$ 19,000	\$ 1,557,000	\$ 2,326,000
	Gifts & Investments	\$ -	\$ 19,000	\$ -	\$ 314,000	\$ 333,000
	Other Revenues	\$ -	\$ 434,000	\$ -	\$ (3,000)	\$ 431,000
<b>Revenues Total</b>		\$ 4,016,000	\$ 10,605,000	\$ 19,000	\$ 1,868,000	\$ 16,508,000
Expenses	Salaries and Wages	\$ 2,454,000	\$ 3,272,000	\$ -	\$ 630,000	\$ 6,356,000
	Staff Benefits	\$ 1,193,000	\$ 1,091,000	\$ -	\$ 169,000	\$ 2,453,000
	Services, Supplies, Materials, & Equip.	\$ 369,000	\$ 5,895,000	\$ 19,000	\$ 673,000	\$ 6,956,000
	Scholarships & Fellowships	\$ -	\$ 395,000	\$ -	\$ 171,000	\$ 566,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 77,000	\$ -	\$ -	\$ 77,000
	Other Expenses	\$ -	\$ 22,000	\$ -	\$ 76,000	\$ 98,000
<b>Expenses Total</b>		\$ 4,016,000	\$ 10,752,000	\$ 19,000	\$ 1,719,000	\$ 16,506,000
<b>Net Transfers</b>		\$ -	\$ 123,000	\$ -	\$ (11,000)	\$ 112,000
<b>Change in Fund Balance</b>			\$ (24,000)	\$ -	\$ 138,000	\$ 114,000
<b>Financial Aid</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,942,000	\$ -	\$ -	\$ -	\$ 10,942,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 115,915,000	\$ 115,915,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 541,000	\$ 541,000
	Other Revenues	\$ -	\$ -	\$ -	\$ 38,000	\$ 38,000
<b>Revenues Total</b>		\$ 10,942,000	\$ -	\$ -	\$ 116,494,000	\$ 127,436,000
Expenses	Salaries and Wages	\$ 1,327,000	\$ 68,000	\$ -	\$ 444,000	\$ 1,839,000
	Staff Benefits	\$ 560,000	\$ 23,000	\$ -	\$ -	\$ 583,000
	Services, Supplies, Materials, & Equip.	\$ 107,000	\$ 59,000	\$ -	\$ 11,000	\$ 177,000
	Scholarships & Fellowships	\$ 8,947,000	\$ -	\$ -	\$ 115,427,000	\$ 124,374,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
<b>Expenses Total</b>		\$ 10,941,000	\$ 150,000	\$ -	\$ 115,883,000	\$ 126,974,000
<b>Net Transfers</b>		\$ -	\$ 277,000	\$ -	\$ (168,000)	\$ 109,000
<b>Change in Fund Balance</b>			\$ 127,000	\$ -	\$ 443,000	\$ 570,000

**NC Agricultural & Technical University - Unit Breakout  
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<b>Library</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 7,039,000	\$ -	\$ -	\$ -	\$ 7,039,000
	Sales & Services	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 2,000	\$ 43,000	\$ 45,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 12,000	\$ -	\$ -	\$ -	\$ 12,000
<b>Revenues Total</b>		<b>\$ 7,053,000</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ 43,000</b>	<b>\$ 7,098,000</b>
Expenses	Salaries and Wages	\$ 2,911,000	\$ -	\$ -	\$ 11,000	\$ 2,922,000
	Staff Benefits	\$ 1,212,000	\$ -	\$ -	\$ -	\$ 1,212,000
	Services, Supplies, Materials, & Equip.	\$ 2,930,000	\$ -	\$ 2,000	\$ -	\$ 2,932,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
<b>Expenses Total</b>		<b>\$ 7,053,000</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ 14,000</b>	<b>\$ 7,069,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,000</b>	<b>\$ 29,000</b>
<b>Sponsored Research</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 9,095,000	\$ -	\$ -	\$ -	\$ 9,095,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 4,246,000	\$ 330,000	\$ 4,576,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 9,095,000</b>	<b>\$ -</b>	<b>\$ 4,246,000</b>	<b>\$ 330,000</b>	<b>\$ 13,671,000</b>
Expenses	Salaries and Wages	\$ 5,954,000	\$ -	\$ 2,829,000	\$ 78,000	\$ 8,861,000
	Staff Benefits	\$ 1,408,000	\$ -	\$ 850,000	\$ 19,000	\$ 2,277,000
	Services, Supplies, Materials, & Equip.	\$ 749,000	\$ -	\$ 428,000	\$ 106,000	\$ 1,283,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 14,000	\$ 14,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 984,000	\$ -	\$ 139,000	\$ 64,000	\$ 1,187,000
<b>Expenses Total</b>		<b>\$ 9,095,000</b>	<b>\$ -</b>	<b>\$ 4,246,000</b>	<b>\$ 281,000</b>	<b>\$ 13,622,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (50,000)</b>	<b>\$ (50,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>	<b>\$ (1,000)</b>



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<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,662,000	\$ -	\$ -	\$ -	\$ 4,662,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 62,000	\$ 62,000
	Gifts & Investments	\$ -	\$ 56,000	\$ -	\$ 1,950,000	\$ 2,006,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 4,662,000	\$ 56,000	\$ -	\$ 2,012,000	\$ 6,730,000
Expenses	Salaries and Wages	\$ 2,786,000	\$ -	\$ -	\$ 277,000	\$ 3,063,000
	Staff Benefits	\$ 785,000	\$ -	\$ -	\$ 111,000	\$ 896,000
	Services, Supplies, Materials, & Equip.	\$ 1,090,000	\$ -	\$ -	\$ 179,000	\$ 1,269,000
	Scholarships & Fellowships	\$ -	\$ 56,000	\$ -	\$ 9,000	\$ 65,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ 2,000
<b>Expenses Total</b>		\$ 4,662,000	\$ 56,000	\$ -	\$ 577,000	\$ 5,295,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ 1,435,000	\$ 1,435,000
<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,056,000	\$ -	\$ -	\$ -	\$ 5,056,000
	Sales & Services	\$ 2,072,000	\$ -	\$ -	\$ -	\$ 2,072,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 485,000	\$ 290,000	\$ 775,000
	Gifts & Investments	\$ -	\$ 2,190,000	\$ -	\$ 825,000	\$ 3,015,000
	Other Revenues	\$ 339,000	\$ -	\$ -	\$ 218,000	\$ 557,000
<b>Revenues Total</b>		\$ 7,467,000	\$ 2,190,000	\$ 485,000	\$ 1,333,000	\$ 11,475,000
Expenses	Salaries and Wages	\$ 6,632,000	\$ -	\$ -	\$ -	\$ 6,632,000
	Staff Benefits	\$ 3,676,000	\$ -	\$ -	\$ 297,000	\$ 3,973,000
	Services, Supplies, Materials, & Equip.	\$ (266,000)	\$ -	\$ 485,000	\$ 30,000	\$ 249,000
	Scholarships & Fellowships	\$ -	\$ 3,042,000	\$ -	\$ -	\$ 3,042,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ (201,000)	\$ -	\$ -	\$ -	\$ (201,000)
<b>Expenses Total</b>		\$ 9,841,000	\$ 3,042,000	\$ 485,000	\$ 327,000	\$ 13,695,000
<b>Net Transfers</b>		\$ 2,372,000	\$ 850,000	\$ -	\$ (551,000)	\$ 2,671,000
<b>Change in Fund Balance</b>			\$ (2,000)	\$ -	\$ 455,000	\$ 453,000

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<b>Facilities</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 23,519,000	\$ -	\$ -	\$ -	\$ 23,519,000
	Sales & Services	\$ 1,785,000	\$ -	\$ -	\$ -	\$ 1,785,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 884,000	\$ 884,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 25,304,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 884,000</b>	<b>\$ 26,188,000</b>
Expenses	Salaries and Wages	\$ 10,183,000	\$ -	\$ -	\$ -	\$ 10,183,000
	Staff Benefits	\$ 5,267,000	\$ -	\$ -	\$ -	\$ 5,267,000
	Services, Supplies, Materials, & Equip.	\$ 2,705,000	\$ -	\$ -	\$ 879,000	\$ 3,584,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 7,147,000	\$ -	\$ -	\$ -	\$ 7,147,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 25,302,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 879,000</b>	<b>\$ 26,181,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>

<b>Human Resources</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 3,519,000	\$ -	\$ -	\$ -	\$ 3,519,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 628,000	\$ 628,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 3,519,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 628,000</b>	<b>\$ 4,147,000</b>
Expenses	Salaries and Wages	\$ 2,530,000	\$ -	\$ -	\$ 5,000	\$ 2,535,000
	Staff Benefits	\$ 686,000	\$ -	\$ -	\$ 2,000	\$ 688,000
	Services, Supplies, Materials, & Equip.	\$ 303,000	\$ -	\$ -	\$ 621,000	\$ 924,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 3,519,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 628,000</b>	<b>\$ 4,147,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,990,000	\$ 4,691,000	\$ -	\$ -	\$ 10,681,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 2,772,000	\$ 2,772,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 5,990,000	\$ 4,691,000	\$ -	\$ 2,772,000	\$ 13,453,000
Expenses	Salaries and Wages	\$ 4,073,000	\$ 1,778,000	\$ -	\$ 1,131,000	\$ 6,982,000
	Staff Benefits	\$ 1,352,000	\$ 515,000	\$ -	\$ 86,000	\$ 1,953,000
	Services, Supplies, Materials, & Equip.	\$ 565,000	\$ 1,476,000	\$ -	\$ 1,554,000	\$ 3,595,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 5,990,000	\$ 3,769,000	\$ -	\$ 2,771,000	\$ 12,530,000
<b>Net Transfers</b>		\$ -	\$ (930,000)	\$ -	\$ -	\$ (930,000)
<b>Change in Fund Balance</b>			\$ (8,000)	\$ -	\$ 1,000	\$ (7,000)

<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,445,000	\$ 799,000	\$ -	\$ -	\$ 4,244,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 3,445,000	\$ 799,000	\$ -	\$ -	\$ 4,244,000
Expenses	Salaries and Wages	\$ 2,291,000	\$ 365,000	\$ -	\$ -	\$ 2,656,000
	Staff Benefits	\$ 881,000	\$ 157,000	\$ -	\$ -	\$ 1,038,000
	Services, Supplies, Materials, & Equip.	\$ 273,000	\$ 163,000	\$ -	\$ -	\$ 436,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 114,000	\$ -	\$ -	\$ 114,000
<b>Expenses Total</b>		\$ 3,445,000	\$ 799,000	\$ -	\$ -	\$ 4,244,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

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<b>Advancement</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 5,223,000	\$ -	\$ -	\$ -	\$ 5,223,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 7,000	\$ 7,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 5,223,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,000</b>	<b>\$ 5,230,000</b>
Expenses	Salaries and Wages	\$ 3,133,000	\$ 55,000	\$ -	\$ -	\$ 3,188,000
	Staff Benefits	\$ 962,000	\$ -	\$ -	\$ -	\$ 962,000
	Services, Supplies, Materials, & Equip.	\$ 1,128,000	\$ -	\$ -	\$ -	\$ 1,128,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,223,000</b>	<b>\$ 55,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,278,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ (55,000)</b>	<b>\$ -</b>	<b>\$ 7,000</b>	<b>\$ (48,000)</b>
<b>Dining</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
<b>Beginning Fund Balance</b>			<b>\$ 13,711,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,711,000</b>
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 20,307,000	\$ -	\$ -	\$ 20,307,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 49,000	\$ -	\$ -	\$ 49,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ -</b>	<b>\$ 20,356,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,356,000</b>
Expenses	Salaries and Wages	\$ -	\$ 305,000	\$ -	\$ -	\$ 305,000
	Staff Benefits	\$ -	\$ 150,000	\$ -	\$ -	\$ 150,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 15,591,000	\$ -	\$ -	\$ 15,591,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 245,000	\$ -	\$ -	\$ 245,000
	Other Expenses	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Expenses Total</b>		<b>\$ -</b>	<b>\$ 16,292,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,292,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (4,064,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,064,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>			<b>\$ 13,711,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,711,000</b>

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<b>Housing</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
<b>Beginning Fund Balance</b>			\$ 7,416,000	\$ -	\$ -	\$ 7,416,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 14,424,000	\$ -	\$ -	\$ 14,424,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 14,439,000	\$ -	\$ -	\$ 14,439,000
Expenses	Salaries and Wages	\$ -	\$ 4,062,000	\$ -	\$ -	\$ 4,062,000
	Staff Benefits	\$ -	\$ 1,862,000	\$ -	\$ -	\$ 1,862,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 9,644,000	\$ -	\$ -	\$ 9,644,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 167,000	\$ -	\$ -	\$ 167,000
	Utilities	\$ -	\$ 275,000	\$ -	\$ -	\$ 275,000
	Other Expenses	\$ -	\$ 8,000	\$ -	\$ -	\$ 8,000
<b>Expenses Total</b>		\$ -	\$ 16,018,000	\$ -	\$ -	\$ 16,018,000
<b>Net Transfers</b>		\$ -	\$ (353,000)	\$ -	\$ -	\$ (353,000)
<b>Change in Fund Balance</b>			\$ (1,932,000)	\$ -	\$ -	\$ (1,932,000)
<b>Ending Fund Balance</b>			\$ 5,484,000	\$ -	\$ -	\$ 5,484,000
<b>Parking &amp; Transportation</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
<b>Beginning Fund Balance</b>			\$ 3,425,000	\$ -	\$ -	\$ 3,425,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 1,038,000	\$ -	\$ -	\$ 1,038,000
	Sales & Services	\$ -	\$ 1,938,000	\$ -	\$ -	\$ 1,938,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 2,976,000	\$ -	\$ -	\$ 2,976,000
Expenses	Salaries and Wages	\$ -	\$ 927,000	\$ -	\$ -	\$ 927,000
	Staff Benefits	\$ -	\$ 423,000	\$ -	\$ -	\$ 423,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 1,520,000	\$ -	\$ -	\$ 1,520,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 347,000	\$ -	\$ -	\$ 347,000
	Utilities	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
	Other Expenses	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Expenses Total</b>		\$ -	\$ 3,222,000	\$ -	\$ -	\$ 3,222,000
<b>Net Transfers</b>		\$ -	\$ 245,000	\$ -	\$ -	\$ 245,000
<b>Change in Fund Balance</b>			\$ (1,000)	\$ -	\$ -	\$ (1,000)
<b>Ending Fund Balance</b>			\$ 3,424,000	\$ -	\$ -	\$ 3,424,000

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<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 787,000	\$ -	\$ -	\$ 787,000
Revenues	State Appropriation, Tuition, & Fees	\$ 1,865,000	\$ 12,038,000	\$ -	\$ -	\$ 13,903,000
	Sales & Services	\$ -	\$ 3,381,000	\$ -	\$ -	\$ 3,381,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 676,000	\$ -	\$ -	\$ 676,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000
	Other Revenues	\$ -	\$ 378,000	\$ -	\$ -	\$ 378,000
<b>Revenues Total</b>		\$ 1,865,000	\$ 16,473,000	\$ -	\$ 12,000	\$ 18,350,000
Expenses	Salaries and Wages	\$ 1,512,000	\$ 6,989,000	\$ -	\$ -	\$ 8,501,000
	Staff Benefits	\$ 352,000	\$ 1,989,000	\$ -	\$ -	\$ 2,341,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 4,462,000	\$ -	\$ -	\$ 4,462,000
	Scholarships & Fellowships	\$ -	\$ 3,040,000	\$ -	\$ -	\$ 3,040,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 458,000	\$ -	\$ -	\$ 458,000
<b>Expenses Total</b>		\$ 1,864,000	\$ 16,938,000	\$ -	\$ -	\$ 18,802,000
<b>Net Transfers</b>		\$ -	\$ 471,000	\$ -	\$ -	\$ 471,000
<b>Change in Fund Balance</b>		\$ 1,000	\$ 6,000	\$ -	\$ 12,000	\$ 19,000
<b>Ending Fund Balance</b>			\$ 793,000	\$ -	\$ 12,000	\$ 806,000
<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 13,286,000	\$ -	\$ -	\$ 13,286,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 6,006,000	\$ -	\$ -	\$ 6,006,000
	Sales & Services	\$ -	\$ 165,000	\$ -	\$ -	\$ 165,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 1,000	\$ 1,130,000	\$ 1,131,000
	Gifts & Investments	\$ -	\$ 34,000	\$ -	\$ -	\$ 34,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 6,205,000	\$ 1,000	\$ 1,130,000	\$ 7,336,000
Expenses	Salaries and Wages	\$ -	\$ 3,721,000	\$ -	\$ 239,000	\$ 3,960,000
	Staff Benefits	\$ -	\$ 1,309,000	\$ -	\$ 20,000	\$ 1,329,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 402,000	\$ 1,000	\$ 661,000	\$ 1,064,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 179,000	\$ 179,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 42,000	\$ -	\$ -	\$ 42,000
	Other Expenses	\$ -	\$ 5,000	\$ -	\$ 31,000	\$ 36,000
<b>Expenses Total</b>		\$ -	\$ 5,479,000	\$ 1,000	\$ 1,130,000	\$ 6,610,000
<b>Net Transfers</b>		\$ -	\$ (726,000)	\$ -	\$ -	\$ (726,000)
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Ending Fund Balance</b>			\$ 13,286,000	\$ -	\$ -	\$ 13,286,000

**NC Agricultural & Technical University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Other Auxiliaries</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 219,000.00	\$ 379,000	\$ -	\$ -	\$ 598,000
	Sales & Services	\$ -	\$ 7,645,000	\$ -	\$ -	\$ 7,645,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 22,000	\$ -	\$ -	\$ 22,000
	Other Revenues	\$ -	\$ 222,000	\$ -	\$ -	\$ 222,000
<b>Revenues Total</b>		<b>\$ 219,000</b>	<b>\$ 8,268,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,487,000</b>
Expenses	Salaries and Wages	\$ 146,000	\$ 1,540,000	\$ -	\$ -	\$ 1,686,000
	Staff Benefits	\$ 72,000	\$ 578,000	\$ -	\$ -	\$ 650,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 1,638,000	\$ -	\$ -	\$ 1,638,000
	Scholarships & Fellowships	\$ -	\$ 675,000	\$ -	\$ -	\$ 675,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 36,000	\$ -	\$ -	\$ 36,000
	Other Expenses	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
<b>Expenses Total</b>		<b>\$ 218,000</b>	<b>\$ 4,469,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,687,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 1,463,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,463,000</b>
<b>Change in Fund Balance</b>			<b>\$ 5,262,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,262,000</b>

North Carolina Central University  
All Funds Budget  
Narrative Justification  
Fiscal Year 2024-25

North Carolina Central University has completed a comprehensive process to develop an All-Funds budget for submission to the UNC Board of Governors. The budget was developed through a collaborative process, engaging all campus stakeholders in a review that vetted the University's current standing against the metric goals and its' prioritized objectives. The review and planning culminated in a presentation to the Finance and Facilities committee of the NCCU Board of Trustees on April 23, 2024. The All Funds budget was approved by the full board on April 24, 2024.

This year's process identified core areas that need to be addressed in order to successfully push forward on the University metrics across all divisions in fiscal year 2025. Understanding the importance of meeting and exceeding the identified metric goals as well as enhancing overall student success was the collective agenda. NCCU identified areas of improvement to assist in increasing the four-year graduation rates, degree efficiency and related expenses per degree. Through the budget and planning process, the University identified gaps that need to be addressed in order to make progress on the metrics.

There were several strategies that NCCU adopted in support of the collective goal of student success. Examples of the strategies for budget development include:

1. Ability to be nimble, flexible;
2. Support realignment based on strategic priorities;
3. Match budget allocations to strategic plans;

The ability to be nimble is paramount as NCCU navigates a budget reduction due to enrollment for the upcoming fiscal year. The Academic Affairs budget request across the schools and colleges reflects the adjustment for the FY 2024-25 enrollment reduction. To reset for continued growth, the reduction was achieved through the realignment of resources from areas with little to no growth. During the process, areas of focus for continued high growth or focused growth (programs that have been slated for future growth) were also identified. This allows the University to push forward while mitigating the enrollment reduction.

The University also allocated non-appropriated funds, such as Title III, to effect movement on the strategic priorities. Academic Affairs created 10 new student success coaches to assist with retention and persistence of juniors and seniors. The program mirrors the effective programming already in use in the University College for freshman and sophomore students. Using data from the ROI study allowed further program realignments to support emerging workforce needs. Funding across both appropriated and non-appropriated sources was



identified to strengthen the design and implementation of courses across various instructional modes. Funding was also allocated to support faculty development to strengthen teaching in different modalities to support successful student outcomes.

The budget request for Student Affairs reflects continued efforts to enhance the Career and Professional Development Center to ensure career readiness of our students that connects with the academic programs as well as the identified needs of North Carolina's future work force. Funding has also been allocated to support the mental health and wellness of students. In housing and residence life, an approved fee increase supports maintenance and renovation related to life safety and ADA compliance.

The budget request for Administration and Finance reflects continuing efforts to achieve overall University objectives. As started in fiscal year 2024, additional funding is allocated to the Environmental Health and Safety function with the growth of our research enterprise. An additional focus of EHS funding for FY 2025 is appropriate oversight of the aging campus infrastructure (buildings) as it relates to preventive mitigation. Fiscal year 2024 saw an escalation in the need for testing and recommendations for several buildings. This is expected to continue.

In Police and Public Safety, the strategic use of campus security funding to support initiatives that create a sense of presence, provide ongoing threat assessment training and necessary equipment for campus safety. Funding for additional security patrols was also identified as the University recognizes a need for more defined separation between the campus and the growing activity of the urban community just outside of the campus perimeter. The funding will allow for additional cameras, and license plate readers (LPRs)

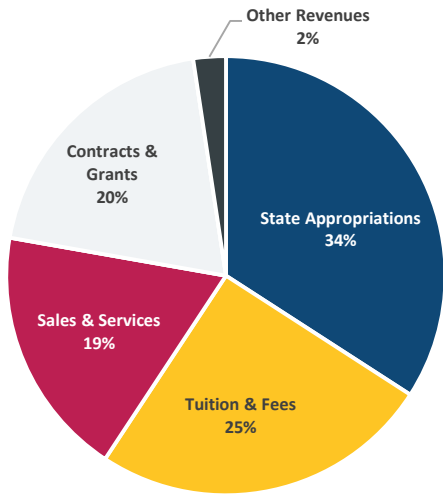
A fee increase in dining services allows the University to continue in its' commitment to offer high quality food and retail services throughout the campus. It also allows for strategic investment in infrastructure improvements that continue from fiscal year 2024. Each of the areas of focus for Administration and Finance add to the student success initiatives identified for NCCU. It helps to support the overall student experience in the classroom, research labs and student facing areas.

In Athletics, the budget reflects a realignment of projected revenue with a focus on game guarantees and sales and service. A review of historical revenue budgets aligned the new year projections to mirror actual revenue received. The state appropriated funds used for Athletics are being used to support administrative salaries, operating and facility needs. The state appropriations also help to offset the need for other institutional support funds to supplement Athletics.

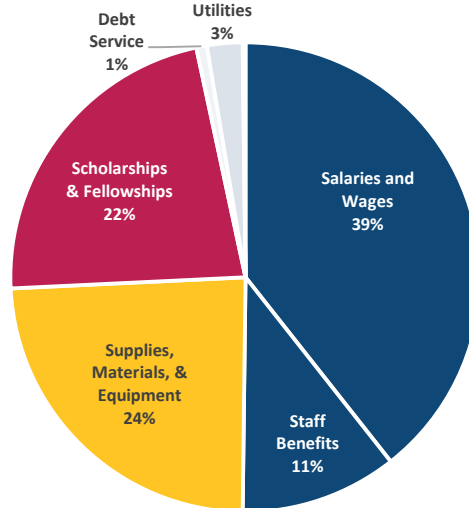
The information technology budget was realigned to provide more support to cyber security efforts given the cyber intrusion suffered by the campus during the current fiscal year. Two new positions have been created to support the ITS infrastructure going forward. Additional funding support in monitoring activities has been budgeted for fiscal year 2025.

While there is no significant infusion of 'new funds' to NCCU in fiscal year 2024-25, the realignment of resources to strategic initiatives was a primary source of achieving a budget that allows the University to strengthen targeted areas to support growth and development. It should also be noted that the budget reflects the University's continued use of vacant positions for redeployment as well as to support retention needs of current employees and offers to new employees to remain competitive in the hyper competitive Triangle labor market.

### Budgeted Revenue (FY25)



### Budgeted Expenses (FY25)



### Operating Expenses by Unit

#### Academic Units

- College of Arts, Social Sciences & Humanities
- College of Health & Sciences
- School of Business
- School of Education
- School of Library/Information Science
- Law School

#### Academic Support

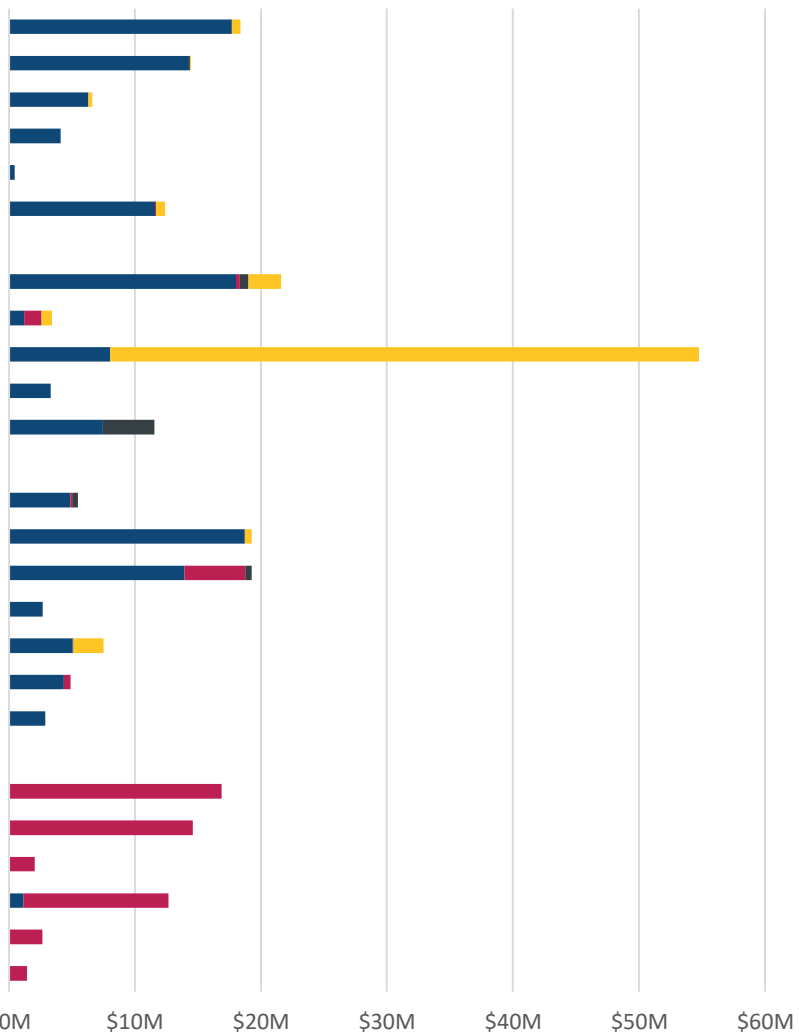
- Academic Affairs
- Student Affairs
- Financial Aid
- Library
- Research

#### Institutional Support

- University Admin
- Business Affairs
- Facilities
- HR
- IT
- Public Safety
- Advancement

#### Auxiliaries

- Dining
- Housing
- Parking & Transport.
- Athletics
- Student Health
- Other Aux.



■ General Fund   ■ Auxiliary & Other Trust Funds   ■ Overhead/F&A Receipts   ■ Restricted Trust Funds

**North Carolina Central University  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 90,525,663	\$ -	\$ -	\$ -	\$ 90,525,663
	Tuition & Fees	\$ 53,496,769	\$ 12,218,000	\$ -	\$ 981,000	\$ 66,695,769
	<i>Less Discounts and Allowances</i>	\$ (7,298,000)	\$ (4,530,000)	\$ -	\$ (2,768,000)	\$ (14,596,000)
	Sales & Services	\$ 2,030,000	\$ 44,227,000	\$ -	\$ 2,826,000	\$ 49,083,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 5,932,000	\$ 46,680,000	\$ 52,612,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 1,500,000	\$ -	\$ 4,829,000	\$ 6,329,000
<b>Revenues Total</b>		<b>\$ 138,754,432</b>	<b>\$ 53,415,000</b>	<b>\$ 5,932,000</b>	<b>\$ 52,548,000</b>	<b>\$ 250,649,432</b>
Expenses	Salaries and Wages	\$ 84,733,000	\$ 13,969,000	\$ 1,518,000	\$ 3,442,000	\$ 103,662,000
	Staff Benefits	\$ 21,342,000	\$ 5,760,000	\$ 441,000	\$ 916,000	\$ 28,459,000
	Services, Supplies, Materials, & Equip.	\$ 27,346,000	\$ 28,757,000	\$ 3,409,000	\$ 3,802,000	\$ 63,314,000
	Scholarships & Fellowships	\$ 7,298,000	\$ 4,530,000	\$ 482,000	\$ 46,685,000	\$ 58,995,000
	<i>Less Discounts and Allowances</i>	\$ (7,298,000)	\$ (4,530,000)	\$ -	\$ (2,768,000)	\$ (14,596,000)
	Debt Service	\$ -	\$ 1,859,000	\$ 46,000	\$ -	\$ 1,905,000
	Utilities	\$ 4,970,000	\$ 1,438,000	\$ -	\$ -	\$ 6,408,000
	Other Expenses	\$ 363,000	\$ 107,000	\$ 36,000	\$ 8,000	\$ 514,000
<b>Expenses Total</b>		<b>\$ 138,754,000</b>	<b>\$ 51,890,000</b>	<b>\$ 5,932,000</b>	<b>\$ 52,085,000</b>	<b>\$ 248,661,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (1,525,000)</b>	<b>\$ -</b>	<b>\$ (465,000)</b>	<b>\$ (1,990,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,000)</b>	<b>\$ (2,000)</b>

**North Carolina Central University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Arts, Social Sciences &amp; Humanities</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 17,697,000	\$ -	\$ -	\$ 402,000	\$ 18,099,000
	Sales & Services	\$ -	\$ -	\$ -	\$ 334,000	\$ 334,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 17,697,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 736,000</b>	<b>\$ 18,433,000</b>
Expenses	Salaries and Wages	\$ 13,774,000	\$ -	\$ -	\$ 228,000	\$ 14,002,000
	Staff Benefits	\$ 3,287,000	\$ -	\$ -	\$ 72,000	\$ 3,359,000
	Services, Supplies, Materials, & Equip.	\$ 539,000	\$ -	\$ 5,000	\$ 373,000	\$ 917,000
	Scholarships & Fellowships	\$ 93,000	\$ -	\$ -	\$ -	\$ 93,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
<b>Expenses Total</b>		<b>\$ 17,696,000</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ 673,000</b>	<b>\$ 18,374,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (64,000)</b>	<b>\$ (64,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ (5,000)</b>	<b>\$ (1,000)</b>	<b>\$ (6,000)</b>
<b>College of Health &amp; Sciences</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 14,295,000	\$ -	\$ -	\$ -	\$ 14,295,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ 56,000	\$ 56,000
<b>Revenues Total</b>		<b>\$ 14,295,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,000</b>	<b>\$ 14,351,000</b>
Expenses	Salaries and Wages	\$ 11,276,000	\$ -	\$ 10,000	\$ -	\$ 11,286,000
	Staff Benefits	\$ 2,583,000	\$ -	\$ -	\$ -	\$ 2,583,000
	Services, Supplies, Materials, & Equip.	\$ 431,000	\$ -	\$ 60,000	\$ 55,000	\$ 546,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 4,000	\$ -	\$ 8,000	\$ 1,000	\$ 13,000
<b>Expenses Total</b>		<b>\$ 14,294,000</b>	<b>\$ -</b>	<b>\$ 78,000</b>	<b>\$ 56,000</b>	<b>\$ 14,428,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ (78,000)</b>	<b>\$ -</b>	<b>\$ (78,000)</b>

**North Carolina Central University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Business</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 6,297,000	\$ -	\$ -	\$ -	\$ 6,297,000
	Sales & Services	\$ -	\$ 8,000	\$ -	\$ -	\$ 8,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ 301,000	\$ 301,000
<b>Revenues Total</b>		<b>\$ 6,297,000</b>	<b>\$ 8,000</b>	<b>\$ -</b>	<b>\$ 301,000</b>	<b>\$ 6,606,000</b>
Expenses	Salaries and Wages	\$ 5,052,000	\$ -	\$ -	\$ 257,000	\$ 5,309,000
	Staff Benefits	\$ 994,000	\$ -	\$ -	\$ 44,000	\$ 1,038,000
	Services, Supplies, Materials, & Equip.	\$ 222,000	\$ 8,000	\$ -	\$ -	\$ 230,000
	Scholarships & Fellowships	\$ 17,000	\$ -	\$ -	\$ -	\$ 17,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 11,000	\$ -	\$ -	\$ -	\$ 11,000
<b>Expenses Total</b>		<b>\$ 6,296,000</b>	<b>\$ 8,000</b>	<b>\$ -</b>	<b>\$ 301,000</b>	<b>\$ 6,605,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>School of Education</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 4,110,000	\$ -	\$ -	\$ -	\$ 4,110,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 4,110,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,110,000</b>
Expenses	Salaries and Wages	\$ 3,316,000	\$ -	\$ -	\$ -	\$ 3,316,000
	Staff Benefits	\$ 624,000	\$ -	\$ -	\$ -	\$ 624,000
	Services, Supplies, Materials, & Equip.	\$ 166,000	\$ -	\$ -	\$ -	\$ 166,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
<b>Expenses Total</b>		<b>\$ 4,111,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,111,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**North Carolina Central University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Library/Information Science</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 441,000	\$ -	\$ -	\$ -	\$ 441,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 441,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 441,000</b>
Expenses	Salaries and Wages	\$ 305,000	\$ -	\$ 1,000	\$ -	\$ 306,000
	Staff Benefits	\$ 86,000	\$ -	\$ -	\$ -	\$ 86,000
	Services, Supplies, Materials, & Equip.	\$ 50,000	\$ -	\$ 4,000	\$ -	\$ 54,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 441,000</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ 446,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ (5,000)</b>	<b>\$ -</b>	<b>\$ (5,000)</b>
<b>Law School</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 11,585,000	\$ 87,000	\$ -	\$ 89,000	\$ 11,761,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ 614,000	\$ 614,000
<b>Revenues Total</b>		<b>\$ 11,585,000</b>	<b>\$ 87,000</b>	<b>\$ -</b>	<b>\$ 703,000</b>	<b>\$ 12,375,000</b>
Expenses	Salaries and Wages	\$ 7,860,000	\$ -	\$ -	\$ 346,000	\$ 8,206,000
	Staff Benefits	\$ 1,552,000	\$ -	\$ -	\$ 73,000	\$ 1,625,000
	Services, Supplies, Materials, & Equip.	\$ 1,611,000	\$ 87,000	\$ -	\$ 282,000	\$ 1,980,000
	Scholarships & Fellowships	\$ 525,000	\$ -	\$ -	\$ -	\$ 525,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 37,000	\$ -	\$ -	\$ 2,000	\$ 39,000
<b>Expenses Total</b>		<b>\$ 11,585,000</b>	<b>\$ 87,000</b>	<b>\$ -</b>	<b>\$ 703,000</b>	<b>\$ 12,375,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**North Carolina Central University - Unit Breakout  
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<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 18,022,000	\$ 117,000	\$ -	\$ 100,000	\$ 18,239,000
	Sales & Services	\$ -	\$ 196,000	\$ -	\$ -	\$ 196,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ 2,474,000	\$ 2,474,000
<b>Revenues Total</b>		\$ 18,022,000	\$ 313,000	\$ -	\$ 2,574,000	\$ 20,909,000
Expenses	Salaries and Wages	\$ 11,650,000	\$ -	\$ 148,000	\$ 925,000	\$ 12,723,000
	Staff Benefits	\$ 4,809,000	\$ -	\$ -	\$ 234,000	\$ 5,043,000
	Services, Supplies, Materials, & Equip.	\$ 1,447,000	\$ 202,000	\$ -	\$ 1,410,000	\$ 3,059,000
	Scholarships & Fellowships	\$ -	\$ 111,000	\$ 482,000	\$ 5,000	\$ 598,000
	Debt Service	\$ -	\$ -	\$ 46,000	\$ -	\$ 46,000
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 116,000	\$ -	\$ 8,000	\$ 1,000	\$ 125,000
<b>Expenses Total</b>		\$ 18,022,000	\$ 313,000	\$ 684,000	\$ 2,575,000	\$ 21,594,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ (684,000)	\$ (1,000)	\$ (685,000)
<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,212,000	\$ 1,334,000	\$ -	\$ 390,000	\$ 2,936,000
	Sales & Services	\$ -	\$ 21,000	\$ -	\$ 100,000	\$ 121,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ 353,000	\$ 353,000
<b>Revenues Total</b>		\$ 1,212,000	\$ 1,355,000	\$ -	\$ 843,000	\$ 3,410,000
Expenses	Salaries and Wages	\$ 927,000	\$ 773,000	\$ -	\$ 62,000	\$ 1,762,000
	Staff Benefits	\$ 200,000	\$ 344,000	\$ -	\$ -	\$ 544,000
	Services, Supplies, Materials, & Equip.	\$ 85,000	\$ 238,000	\$ 8,000	\$ 777,000	\$ 1,108,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
<b>Expenses Total</b>		\$ 1,212,000	\$ 1,355,000	\$ 8,000	\$ 842,000	\$ 3,417,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ (1,000)	\$ (1,000)
<b>Change in Fund Balance</b>			\$ -	\$ (8,000)	\$ -	\$ (8,000)



**North Carolina Central University - Unit Breakout  
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<b>Financial Aid</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 8,029,000	\$ -	\$ -	\$ -	\$ 8,029,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 46,680,000	\$ 46,680,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ 75,000	\$ 75,000
<b>Revenues Total</b>		\$ 8,029,000	\$ -	\$ -	\$ 46,755,000	\$ 54,784,000
Expenses	Salaries and Wages	\$ 1,124,000	\$ -	\$ -	\$ -	\$ 1,124,000
	Staff Benefits	\$ 364,000	\$ -	\$ -	\$ -	\$ 364,000
	Services, Supplies, Materials, & Equip.	\$ 31,000	\$ -	\$ -	\$ 75,000	\$ 106,000
	Scholarships & Fellowships	\$ 6,511,000	\$ -	\$ -	\$ 46,680,000	\$ 53,191,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 8,030,000	\$ -	\$ -	\$ 46,755,000	\$ 54,785,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

<b>Library</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 3,291,000	\$ -	\$ -	\$ -	\$ 3,291,000
	Sales & Services	\$ 24,000	\$ -	\$ -	\$ -	\$ 24,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 3,315,000	\$ -	\$ -	\$ -	\$ 3,315,000
Expenses	Salaries and Wages	\$ 1,010,000	\$ -	\$ -	\$ -	\$ 1,010,000
	Staff Benefits	\$ 318,000	\$ -	\$ -	\$ -	\$ 318,000
	Services, Supplies, Materials, & Equip.	\$ 1,986,000	\$ -	\$ -	\$ -	\$ 1,986,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 3,314,000	\$ -	\$ -	\$ -	\$ 3,314,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

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<b>Sponsored Research</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 7,442,000	\$ -	\$ -	\$ -	\$ 7,442,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 5,932,000	\$ -	\$ 5,932,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 7,442,000	\$ -	\$ 5,932,000	\$ -	\$ 13,374,000
Expenses	Salaries and Wages	\$ 5,467,000	\$ -	\$ 953,000	\$ -	\$ 6,420,000
	Staff Benefits	\$ 583,000	\$ -	\$ 285,000	\$ -	\$ 868,000
	Services, Supplies, Materials, & Equip.	\$ 1,180,000	\$ -	\$ 2,840,000	\$ -	\$ 4,020,000
	Scholarships & Fellowships	\$ 152,000	\$ -	\$ -	\$ -	\$ 152,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 60,000	\$ -	\$ 20,000	\$ -	\$ 80,000
<b>Expenses Total</b>		\$ 7,442,000	\$ -	\$ 4,098,000	\$ -	\$ 11,540,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ 1,834,000	\$ -	\$ 1,834,000
<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,874,000	\$ -	\$ -	\$ -	\$ 4,874,000
	Sales & Services	\$ -	\$ 135,000	\$ -	\$ -	\$ 135,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 4,874,000	\$ 135,000	\$ -	\$ -	\$ 5,009,000
Expenses	Salaries and Wages	\$ 2,947,000	\$ 96,000	\$ 60,000	\$ -	\$ 3,103,000
	Staff Benefits	\$ 885,000	\$ 39,000	\$ 13,000	\$ -	\$ 937,000
	Services, Supplies, Materials, & Equip.	\$ 1,013,000	\$ -	\$ 393,000	\$ -	\$ 1,406,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 30,000	\$ -	\$ -	\$ -	\$ 30,000
<b>Expenses Total</b>		\$ 4,875,000	\$ 135,000	\$ 466,000	\$ -	\$ 5,476,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ (466,000)	\$ -	\$ (466,000)

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<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 18,678,000	\$ -	\$ -	\$ -	\$ 18,678,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ 941,000	\$ 941,000
<b>Revenues Total</b>		\$ 18,678,000	\$ -	\$ -	\$ 941,000	\$ 19,619,000
Expenses	Salaries and Wages	\$ 3,498,000	\$ -	\$ -	\$ 394,000	\$ 3,892,000
	Staff Benefits	\$ 536,000	\$ -	\$ -	\$ 98,000	\$ 634,000
	Services, Supplies, Materials, & Equip.	\$ 14,188,000	\$ -	\$ 46,000	\$ 49,000	\$ 14,283,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 379,000	\$ -	\$ -	\$ -	\$ 379,000
	Other Expenses	\$ 77,000	\$ -	\$ -	\$ -	\$ 77,000
<b>Expenses Total</b>		\$ 18,678,000	\$ -	\$ 46,000	\$ 541,000	\$ 19,265,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ (400,000)	\$ (400,000)
<b>Change in Fund Balance</b>			\$ -	\$ (46,000)	\$ -	\$ (46,000)
<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 13,080,000	\$ -	\$ -	\$ -	\$ 13,080,000
	Sales & Services	\$ 841,000	\$ 4,848,000	\$ -	\$ -	\$ 5,689,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 13,921,000	\$ 4,848,000	\$ -	\$ -	\$ 18,769,000
Expenses	Salaries and Wages	\$ 5,483,000	\$ 1,500,000	\$ 346,000	\$ -	\$ 7,329,000
	Staff Benefits	\$ 1,984,000	\$ 778,000	\$ 143,000	\$ -	\$ 2,905,000
	Services, Supplies, Materials, & Equip.	\$ 1,857,000	\$ 2,570,000	\$ -	\$ -	\$ 4,427,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 4,591,000	\$ -	\$ -	\$ -	\$ 4,591,000
	Other Expenses	\$ 6,000	\$ -	\$ -	\$ -	\$ 6,000
<b>Expenses Total</b>		\$ 13,921,000	\$ 4,848,000	\$ 489,000	\$ -	\$ 19,258,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ (489,000)	\$ -	\$ (489,000)

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<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,687,000	\$ -	\$ -	\$ -	\$ 2,687,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 2,687,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,687,000</b>
Expenses	Salaries and Wages	\$ 1,709,000	\$ -	\$ -	\$ -	\$ 1,709,000
	Staff Benefits	\$ 591,000	\$ -	\$ -	\$ -	\$ 591,000
	Services, Supplies, Materials, & Equip.	\$ 384,000	\$ -	\$ -	\$ -	\$ 384,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
<b>Expenses Total</b>		<b>\$ 2,687,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,687,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,052,000	\$ -	\$ -	\$ -	\$ 5,052,000
	Sales & Services	\$ -	\$ -	\$ -	\$ 2,392,000	\$ 2,392,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 5,052,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,392,000</b>	<b>\$ 7,444,000</b>
Expenses	Salaries and Wages	\$ 3,336,000	\$ -	\$ -	\$ 1,230,000	\$ 4,566,000
	Staff Benefits	\$ 830,000	\$ -	\$ -	\$ 395,000	\$ 1,225,000
	Services, Supplies, Materials, & Equip.	\$ 886,000	\$ -	\$ 53,000	\$ 766,000	\$ 1,705,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ 2,000
<b>Expenses Total</b>		<b>\$ 5,053,000</b>	<b>\$ -</b>	<b>\$ 53,000</b>	<b>\$ 2,392,000</b>	<b>\$ 7,498,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ (53,000)</b>	<b>\$ -</b>	<b>\$ (53,000)</b>

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<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,358,000	\$ 541,000	\$ -	\$ -	\$ 4,899,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 4,358,000	\$ 541,000	\$ -	\$ -	\$ 4,899,000
Expenses	Salaries and Wages	\$ 3,367,000	\$ 146,000	\$ -	\$ -	\$ 3,513,000
	Staff Benefits	\$ 453,000	\$ 64,000	\$ -	\$ -	\$ 517,000
	Services, Supplies, Materials, & Equip.	\$ 530,000	\$ 331,000	\$ -	\$ -	\$ 861,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 7,000	\$ -	\$ -	\$ -	\$ 7,000
<b>Expenses Total</b>		\$ 4,357,000	\$ 541,000	\$ -	\$ -	\$ 4,898,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,874,000	\$ -	\$ -	\$ -	\$ 2,874,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
<b>Revenues Total</b>		\$ 2,874,000	\$ -	\$ -	\$ 15,000	\$ 2,889,000
Expenses	Salaries and Wages	\$ 2,053,000	\$ -	\$ -	\$ -	\$ 2,053,000
	Staff Benefits	\$ 459,000	\$ -	\$ -	\$ -	\$ 459,000
	Services, Supplies, Materials, & Equip.	\$ 359,000	\$ -	\$ -	\$ 15,000	\$ 374,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 3,000	\$ -	\$ -	\$ -	\$ 3,000
<b>Expenses Total</b>		\$ 2,874,000	\$ -	\$ -	\$ 15,000	\$ 2,889,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

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<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 1,649,000	\$ -	\$ -	\$ 1,649,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 18,291,000	\$ -	\$ -	\$ 18,291,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 18,291,000	\$ -	\$ -	\$ 18,291,000
Expenses	Salaries and Wages	\$ -	\$ 573,000	\$ -	\$ -	\$ 573,000
	Staff Benefits	\$ -	\$ 241,000	\$ -	\$ -	\$ 241,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 16,029,000	\$ -	\$ -	\$ 16,029,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 32,000	\$ -	\$ -	\$ 32,000
	Other Expenses	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
<b>Expenses Total</b>		\$ -	\$ 16,878,000	\$ -	\$ -	\$ 16,878,000
<b>Net Transfers</b>		\$ -	\$ (1,412,000)	\$ -	\$ -	\$ (1,412,000)
<b>Change in Fund Balance</b>			\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Ending Fund Balance</b>			\$ 1,650,000	\$ -	\$ -	\$ 1,650,000
<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 8,271,000	\$ -	\$ -	\$ 8,271,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 14,704,000	\$ -	\$ -	\$ 14,704,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 14,704,000	\$ -	\$ -	\$ 14,704,000
Expenses	Salaries and Wages	\$ -	\$ 4,307,000	\$ -	\$ -	\$ 4,307,000
	Staff Benefits	\$ -	\$ 1,656,000	\$ -	\$ -	\$ 1,656,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 6,101,000	\$ -	\$ -	\$ 6,101,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 1,109,000	\$ -	\$ -	\$ 1,109,000
	Utilities	\$ -	\$ 1,401,000	\$ -	\$ -	\$ 1,401,000
	Other Expenses	\$ -	\$ 18,000	\$ -	\$ -	\$ 18,000
<b>Expenses Total</b>		\$ -	\$ 14,592,000	\$ -	\$ -	\$ 14,592,000
<b>Net Transfers</b>		\$ -	\$ (113,000)	\$ -	\$ -	\$ (113,000)
<b>Change in Fund Balance</b>			\$ (1,000)	\$ -	\$ -	\$ (1,000)
<b>Ending Fund Balance</b>			\$ 8,270,000	\$ -	\$ -	\$ 8,270,000

**North Carolina Central University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 1,331,000	\$ -	\$ -	\$ 1,331,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 2,053,000	\$ -	\$ -	\$ 2,053,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 2,053,000	\$ -	\$ -	\$ 2,053,000
Expenses	Salaries and Wages	\$ -	\$ 653,000	\$ -	\$ -	\$ 653,000
	Staff Benefits	\$ -	\$ 210,000	\$ -	\$ -	\$ 210,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 435,000	\$ -	\$ -	\$ 435,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 750,000	\$ -	\$ -	\$ 750,000
	Utilities	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 2,053,000	\$ -	\$ -	\$ 2,053,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Ending Fund Balance</b>			\$ 1,331,000	\$ -	\$ -	\$ 1,331,000
<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ (13,253,000)	\$ -	\$ -	\$ (13,253,000)
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 6,034,000	\$ -	\$ -	\$ 6,034,000
	Sales & Services	\$ 1,165,000	\$ 3,966,000	\$ -	\$ -	\$ 5,131,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000
<b>Revenues Total</b>		\$ 1,165,000	\$ 11,500,000	\$ -	\$ -	\$ 12,665,000
Expenses	Salaries and Wages	\$ 579,000	\$ 3,447,000	\$ -	\$ -	\$ 4,026,000
	Staff Benefits	\$ 204,000	\$ 1,391,000	\$ -	\$ -	\$ 1,595,000
	Services, Supplies, Materials, & Equip.	\$ 381,000	\$ 2,207,000	\$ -	\$ -	\$ 2,588,000
	Scholarships & Fellowships	\$ -	\$ 4,400,000	\$ -	\$ -	\$ 4,400,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 55,000	\$ -	\$ -	\$ 55,000
<b>Expenses Total</b>		\$ 1,164,000	\$ 11,500,000	\$ -	\$ -	\$ 12,664,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Ending Fund Balance</b>			\$ (13,253,000)	\$ -	\$ -	\$ (13,252,000)

**North Carolina Central University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 3,366,000	\$ -	\$ -	\$ 3,366,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 2,052,000	\$ -	\$ -	\$ 2,052,000
	Sales & Services	\$ -	\$ 613,000	\$ -	\$ -	\$ 613,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 2,665,000	\$ -	\$ -	\$ 2,665,000
Expenses	Salaries and Wages	\$ -	\$ 1,823,000	\$ -	\$ -	\$ 1,823,000
	Staff Benefits	\$ -	\$ 748,000	\$ -	\$ -	\$ 748,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 81,000	\$ -	\$ -	\$ 81,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 13,000	\$ -	\$ -	\$ 13,000
<b>Expenses Total</b>		\$ -	\$ 2,665,000	\$ -	\$ -	\$ 2,665,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Ending Fund Balance</b>			\$ 3,366,000	\$ -	\$ -	\$ 3,366,000
<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 1,445,000	\$ -	\$ -	\$ 1,445,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 1,445,000	\$ -	\$ -	\$ 1,445,000
Expenses	Salaries and Wages	\$ -	\$ 651,000	\$ -	\$ -	\$ 651,000
	Staff Benefits	\$ -	\$ 289,000	\$ -	\$ -	\$ 289,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 468,000	\$ -	\$ -	\$ 468,000
	Scholarships & Fellowships	\$ -	\$ 19,000	\$ -	\$ -	\$ 19,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 18,000	\$ -	\$ -	\$ 18,000
<b>Expenses Total</b>		\$ -	\$ 1,445,000	\$ -	\$ -	\$ 1,445,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -



## **FY25 All-Funds Budget**

NC State’s land-grant mission to provide education, research, and outreach that benefits all North Carolinians drives the university’s path forward and is reflected in the goals identified in our strategic plan, “Wolfpack 2030: Powering the Extraordinary.” A strong North Carolina depends on attracting students from all backgrounds, providing them with a high-quality experiential education, making extensive efforts to ensure they graduate in a timely manner, and positioning them to solve society’s grand challenges. Our state benefits greatly from NC State’s position as a pre-eminent research enterprise, which continues to create and grow economic, societal, and intellectual prosperity. With the local, national, and global landscape constantly changing, we seek to improve the future by preparing today’s students for tomorrow’s careers in science, technology, engineering, and mathematics.

NC State is home to 38,442 (or 37,323, our IPEDS number) students and 10,040 (or 10,022 IPEDS) faculty and staff. Our footprint in Wake County includes our main campus (home to eight of our eleven colleges), centennial campus (home to the College of Engineering, Wilson College of Textiles, interdisciplinary research spaces and co-located industry partners) and the centennial biomedical campus (home to the College of Veterinary Medicine and their industry partners). In addition, NC State has locally focused agricultural extension services in every North Carolina county and the Eastern Band of Cherokee. We manage a budget of \$2 billion consisting of state and federal appropriations, tuition and fees, contracts and grants, sales and services and other sources. The scope and scale of who we are and what we do requires a strategic approach to resource management.

NC State’s recent successes were achieved through aligning resources (budget) with strategic goals and initiatives including:

- Our latest six-year graduation rate for students entering NC State as full-time first time students and graduating from NC State is **85.3%** - increase of about 4 percentage points over the prior 5 cohorts.
- First-year applications for enrollment increased **18%** to nearly **43,000** for Fall 2023.
- Underserved county enrollments in Fall 2023 increased 3.78% from Fall 2022.
- The average cumulative debt at graduation for first-time students and transfer students in 2023 is the lowest in three years and meets targets set by the System Office.
- In FY23 NC State researchers received a record \$481 million in sponsored research awards.
- In FY23 NC State research expenditures exceeded a record \$630 million.
- NC State is in the top 10 in total research expenditures among universities without a medical school.
- To date, we launched more than **200 startups and spinoffs** — new companies — based on NC State intellectual property. **14** were launched in FY23.
- The Association of University Technology Managers ranks NC State **#4** among all U.S. universities without medical schools for research-based startups.
- Ranked **#1** nationwide for active licenses and options among universities without a medical school.

The outcome measures cited above provide evidence that NC State has been engaged in best practices encouraged by the All-Funds Budget initiative for over a decade. To achieve these successes, NC State reviews budgets and expenditures in all funding sources relative to strategic initiatives in an ongoing, cyclic way both centrally and within the campus units. Specifically, the college annual reviews are conducted by the Provost in coordination with the University Strategic Budget Initiative and include participation of the Chief Financial Officer and the Chief Research Officer. Through this process, a suite of data is evaluated that captures college based performance relative to our mission. Data categories include student, faculty and staff as well as credit hour production, credentials awarded and graduation rates. Strategic budget planning meetings are conducted with all colleges and units to review budgets from a multi-year perspective, analyze funding needs, and allocate resources for strategic initiatives. Annual reviews of research, trust and fee supported units (non-credit hour producing units) also undergo annual performance review with discussion of budget performance and management.

NC State continually monitors changes in financial condition or resources that could affect our standing in the capital markets. Particular attention is given to the impact of inflation and competitive employment markets on our labor costs, materials, and supplies, and an increase in institutional debt burden. NC State's debt burden, with under \$527 million of total debt outstanding as of June 30, 2023, is well within UNC System Office debt capacity calculations and within acceptable liquidity ratio ranges.

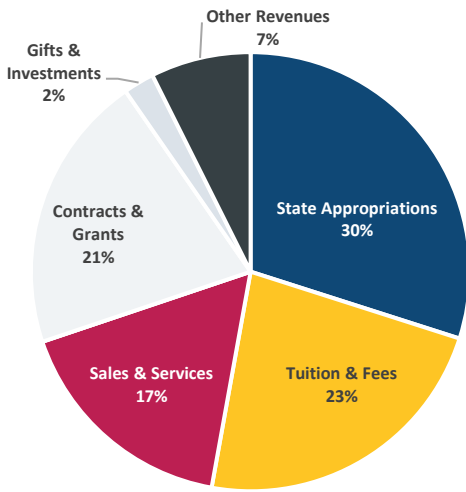
Our resource reallocation strategy involves a tiered approach beginning with departments realigning existing funds to pursue strategic priorities and address unforeseen circumstances. College and unit leadership similarly assess and realign resources across their organizations to address needs that cannot be resolved with department level resources. It is difficult to measure the full magnitude of the university's resource reallocation strategy as a result of the tiered approach and on-going assessment of resource allocations made by the units. However, through the FY24 University Strategic Budget Initiative process, college and unit leaders presented 65 projects amounting to \$63M. Utilizing existing funds, the university's leadership activated 20 projects reallocating \$26M to these strategic initiatives. The university also continues to absorb the growing impact of inflationary increases further challenging our ability to reallocate to new initiatives. For FY25, our budget planning has identified \$20M of existing General Fund resources for strategic reallocation.

NC State embarks on implementation of the "Wolfpack 2030: Powering the Extraordinary," our ten-year strategic plan which provides new goals supporting our core mission of teaching, research and engagement, as well as campus culture, university effectiveness, partnerships and brand and reputation. In the spring of 2023, NC State announced the first cycle of the implementation actions supporting our Wolfpack 2030 goals and published our university strategic plan metrics. We are currently assessing successful completion of those actions and realigning initiatives to launch the second cycle of implementation actions supporting Wolfpack 2030. In addition to the university strategic plan metrics, the UNC System Office published their refreshed Higher Expectations 2022-2027 strategic plan metrics and annually reports on those metrics. Together these sets of metrics provide a rich assessment of progress toward goals.

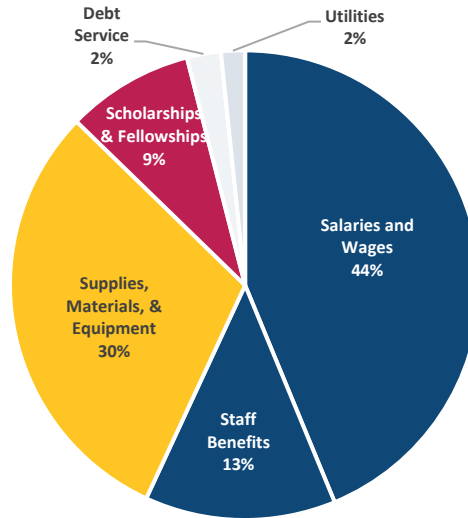
NC State's FY25 All-Funds Budget aligns planned investments with strategic initiatives articulated by unit leadership and by the university as part of implementing these strategic plans. Actions at both the unit level and the university level together will contribute to the success of our new strategic plan including:

- **STEM Education** - FY25 is the third year of efforts to expand the College of Engineering by approximately 4,000 students. Funds are strategically budgeted to continue building capacity through the planned hiring of 135 additional faculty and 35 academic and institutional support staff to ensure the success of the students while enhancing the global reputation of the college and the university.
- **Campus Safety and Student Mental Health Support** - The FY25 Budget includes \$2.2M for student counseling, additional risk assessment case managers and new occupational lab safety positions.
- **Degree Completions** - Provides student support including academic advisors, institutional affairs and health care professionals who have proven highly successful in achieving significant increases in student success metrics. Includes funds for the Community College Collaboration program providing guaranteed admission to NC State, a clear pathway from community colleges to a bachelor's degree, access to NC State degree planning tools, comprehensive advising, and high impact experiences.
- **Affordability** - The FY25 Budget continues a tradition of low resident tuition and fees offering an affordable education for North Carolinians. Undergraduate resident tuition is not increasing for the 8th consecutive year. Mandatory student fees are decreasing by \$96 which is the third consecutive year of student fee decreases. Housing and Dining rates are increasing by 3.5% and 3.3% respectively, in line with inflation over the past year. Overall, NC State ranks 12th out of 13 peer institutions for undergraduate in-state average tuition and fees in AY 2022-23 as reported by IPEDS.
- **Research** - Includes a variety of positions that support and advance NC State's research enterprise, which has achieved record levels of grants and other external funding support and has driven tremendous economic benefit throughout the state.
- **Cyber-Security** - The FY25 Budget includes over \$1M in additional funding to maintain a secure IT environment including identity, access, and endpoint protection.
- **Extension and Public Service** - Increases the capacity of the university to apply expertise that benefits all communities in all 100 counties across North Carolina in agriculture, engineering, textiles and other disciplines.

### Budgeted Revenue (FY25)

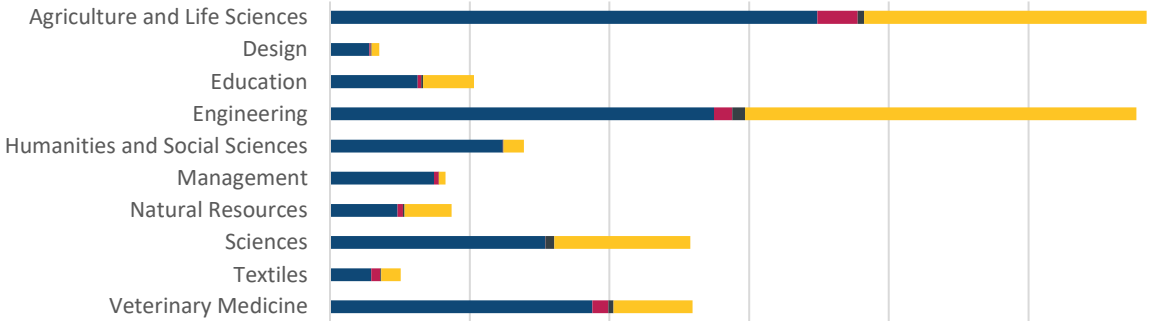


### Budgeted Expenses (FY25)

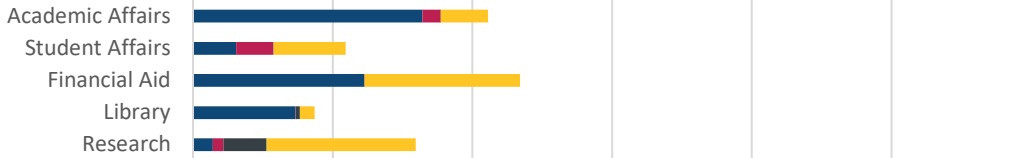


### Operating Expenses by Unit

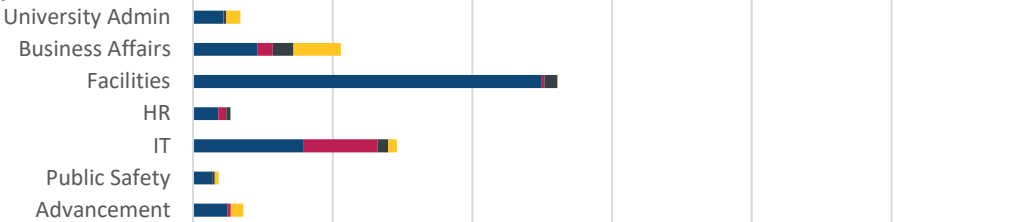
#### Academic Units



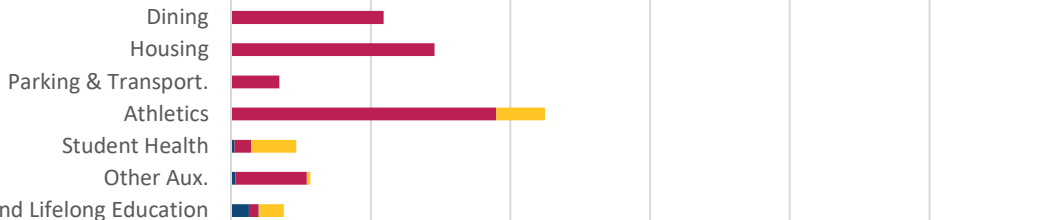
#### Academic Support



#### Institutional Support



#### Auxiliaries



Continuing and Lifelong Education

\$0M \$50M \$100M \$150M \$200M \$250M \$300M \$350M

■ General Fund ■ Auxiliary & Other Trust Funds ■ Overhead/F&A Receipts ■ Restricted Trust Funds

**North Carolina State University  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 653,822,000	\$ -	\$ -	\$ -	\$ 653,822,000
	Tuition & Fees	\$ 387,240,000	\$ 23,502,000	\$ -	\$ 90,330,000	\$ 501,072,000
	<i>Less Discounts and Allowances</i>	\$ (89,240,000)	\$ (519,000)	\$ -	\$ (57,051,000)	\$ (146,810,000)
	Sales & Services	\$ 45,730,000	\$ 324,207,000	\$ -	\$ 1,571,000	\$ 371,508,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 200,000	\$ 13,000	\$ -	\$ 448,534,000	\$ 448,747,000
	Gifts & Investments	\$ -	\$ 7,335,000	\$ -	\$ 42,073,000	\$ 49,408,000
	Other Revenues	\$ 27,040,000	\$ 21,793,000	\$ 69,999,000	\$ 42,211,000	\$ 161,043,000
<b>Revenues Total</b>		<b>\$ 1,024,792,000</b>	<b>\$ 376,331,000</b>	<b>\$ 69,999,000</b>	<b>\$ 567,668,000</b>	<b>\$ 2,038,790,000</b>
Expenses	Salaries and Wages	\$ 627,053,000	\$ 115,673,000	\$ 13,324,000	\$ 182,552,000	\$ 938,602,000
	Staff Benefits	\$ 194,788,000	\$ 36,495,000	\$ 3,747,000	\$ 46,638,000	\$ 281,668,000
	Services, Supplies, Materials, & Equip.	\$ 177,158,000	\$ 166,480,000	\$ 41,124,000	\$ 266,408,000	\$ 651,170,000
	Scholarships & Fellowships	\$ 89,240,000	\$ 519,000	\$ 194,000	\$ 97,745,000	\$ 187,698,000
	<i>Less Discounts and Allowances</i>	\$ (89,240,000)	\$ (519,000)	\$ -	\$ (57,051,000)	\$ (146,810,000)
	Debt Service	\$ 8,896,000	\$ 29,460,000	\$ 601,000	\$ 11,101,000	\$ 50,058,000
	Utilities	\$ 30,184,000	\$ 3,822,000	\$ 1,374,000	\$ (27,000)	\$ 35,353,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 1,038,079,000</b>	<b>\$ 351,930,000</b>	<b>\$ 60,364,000</b>	<b>\$ 547,366,000</b>	<b>\$ 1,997,739,000</b>
<b>Net Transfers</b>		<b>\$ (3,598,000)</b>	<b>\$ (24,508,000)</b>	<b>\$ (4,687,000)</b>	<b>\$ (30,052,000)</b>	<b>\$ (62,845,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (107,000)</b>	<b>\$ 4,948,000</b>	<b>\$ (9,750,000)</b>	<b>\$ (4,909,000)</b>

**North Carolina State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Agriculture and Life Sciences</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 137,817,000	\$ -	\$ -	\$ 1,611,000	\$ 139,428,000
	Sales & Services	\$ 11,943,000	\$ 14,485,000	\$ -	\$ 496,000	\$ 26,924,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 98,207,000	\$ 98,207,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 2,069,000	\$ 2,069,000
	Other Revenues	\$ 24,653,000	\$ 399,000	\$ 2,262,000	\$ 1,185,000	\$ 28,499,000
<b>Revenues Total</b>		<b>\$ 174,413,000</b>	<b>\$ 14,884,000</b>	<b>\$ 2,262,000</b>	<b>\$ 103,568,000</b>	<b>\$ 295,127,000</b>
Expenses	Salaries and Wages	\$ 107,324,000	\$ 4,986,000	\$ 9,000	\$ 35,273,000	\$ 147,592,000
	Staff Benefits	\$ 32,427,000	\$ 1,572,000	\$ 3,000	\$ 9,247,000	\$ 43,249,000
	Services, Supplies, Materials, & Equip.	\$ 33,395,000	\$ 7,725,000	\$ 2,250,000	\$ 54,597,000	\$ 97,967,000
	Scholarships & Fellowships	\$ 117,000	\$ 120,000	\$ -	\$ 2,003,000	\$ 2,240,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 1,150,000	\$ 41,000	\$ -	\$ 8,000	\$ 1,199,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 174,413,000</b>	<b>\$ 14,444,000</b>	<b>\$ 2,262,000</b>	<b>\$ 101,128,000</b>	<b>\$ 292,247,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (389,000)</b>	<b>\$ -</b>	<b>\$ (2,536,000)</b>	<b>\$ (2,925,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 51,000</b>	<b>\$ -</b>	<b>\$ (96,000)</b>	<b>\$ (45,000)</b>
<b>College of Design</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 14,061,000	\$ 26,000	\$ -	\$ 296,000	\$ 14,383,000
	Sales & Services	\$ -	\$ 445,000	\$ -	\$ -	\$ 445,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 2,398,000	\$ 2,398,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 19,000	\$ 19,000
	Other Revenues	\$ -	\$ -	\$ 391,000	\$ 26,000	\$ 417,000
<b>Revenues Total</b>		<b>\$ 14,061,000</b>	<b>\$ 471,000</b>	<b>\$ 391,000</b>	<b>\$ 2,739,000</b>	<b>\$ 17,662,000</b>
Expenses	Salaries and Wages	\$ 9,982,000	\$ 217,000	\$ 49,000	\$ 1,275,000	\$ 11,523,000
	Staff Benefits	\$ 3,287,000	\$ 35,000	\$ 14,000	\$ 366,000	\$ 3,702,000
	Services, Supplies, Materials, & Equip.	\$ 782,000	\$ 219,000	\$ 327,000	\$ 1,016,000	\$ 2,344,000
	Scholarships & Fellowships	\$ 10,000	\$ -	\$ -	\$ 73,000	\$ 83,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 14,061,000</b>	<b>\$ 471,000</b>	<b>\$ 390,000</b>	<b>\$ 2,730,000</b>	<b>\$ 17,652,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (10,000)</b>	<b>\$ (10,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ (1,000)</b>	<b>\$ -</b>

**North Carolina State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Education</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 31,312,000	\$ -	\$ -	\$ 426,000	\$ 31,738,000
	Sales & Services	\$ 21,000	\$ 1,323,000	\$ -	\$ 10,000	\$ 1,354,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 17,733,000	\$ 17,733,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000
	Other Revenues	\$ -	\$ 21,000	\$ 656,000	\$ -	\$ 677,000
<b>Revenues Total</b>		<b>\$ 31,333,000</b>	<b>\$ 1,344,000</b>	<b>\$ 656,000</b>	<b>\$ 18,189,000</b>	<b>\$ 51,522,000</b>
Expenses	Salaries and Wages	\$ 21,609,000	\$ 864,000	\$ 182,000	\$ 6,192,000	\$ 28,847,000
	Staff Benefits	\$ 6,002,000	\$ 209,000	\$ 59,000	\$ 1,528,000	\$ 7,798,000
	Services, Supplies, Materials, & Equip.	\$ 3,212,000	\$ 177,000	\$ 381,000	\$ 10,145,000	\$ 13,915,000
	Scholarships & Fellowships	\$ 510,000	\$ 94,000	\$ 35,000	\$ 323,000	\$ 962,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 31,333,000</b>	<b>\$ 1,344,000</b>	<b>\$ 657,000</b>	<b>\$ 18,188,000</b>	<b>\$ 51,522,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>	<b>\$ (1,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ (1,000)</b>
<b>College of Engineering</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 134,043,000	\$ -	\$ -	\$ 17,160,000	\$ 151,203,000
	Sales & Services	\$ 3,325,000	\$ 6,472,000	\$ -	\$ 200,000	\$ 9,997,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 122,261,000	\$ 122,261,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 606,000	\$ 606,000
	Other Revenues	\$ -	\$ -	\$ 4,610,000	\$ 616,000	\$ 5,226,000
<b>Revenues Total</b>		<b>\$ 137,368,000</b>	<b>\$ 6,472,000</b>	<b>\$ 4,610,000</b>	<b>\$ 140,843,000</b>	<b>\$ 289,293,000</b>
Expenses	Salaries and Wages	\$ 97,661,000	\$ 2,797,000	\$ 217,000	\$ 49,215,000	\$ 149,890,000
	Staff Benefits	\$ 28,063,000	\$ 815,000	\$ 59,000	\$ 9,632,000	\$ 38,569,000
	Services, Supplies, Materials, & Equip.	\$ 9,970,000	\$ 2,873,000	\$ 3,688,000	\$ 72,543,000	\$ 89,074,000
	Scholarships & Fellowships	\$ 1,674,000	\$ 66,000	\$ 45,000	\$ 8,644,000	\$ 10,429,000
	Debt Service	\$ -	\$ -	\$ 601,000	\$ -	\$ 601,000
	Utilities	\$ -	\$ -	\$ -	\$ 48,000	\$ 48,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 137,368,000</b>	<b>\$ 6,551,000</b>	<b>\$ 4,610,000</b>	<b>\$ 140,082,000</b>	<b>\$ 288,611,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (740,000)</b>	<b>\$ (740,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (79,000)</b>	<b>\$ -</b>	<b>\$ 21,000</b>	<b>\$ (58,000)</b>

**North Carolina State University - Unit Breakout  
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<b>College of Humanities and Social Sciences</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 60,981,000	\$ -	\$ -	\$ 1,780,000	\$ 62,761,000
	Sales & Services	\$ 800,000	\$ 34,000	\$ -	\$ 1,000	\$ 835,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 5,355,000	\$ 5,355,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 7,000	\$ 7,000
	Other Revenues	\$ -	\$ -	\$ 223,000	\$ 277,000	\$ 500,000
<b>Revenues Total</b>		<b>\$ 61,781,000</b>	<b>\$ 34,000</b>	<b>\$ 223,000</b>	<b>\$ 7,420,000</b>	<b>\$ 69,458,000</b>
Expenses	Salaries and Wages	\$ 45,478,000	\$ -	\$ 48,000	\$ 2,967,000	\$ 48,493,000
	Staff Benefits	\$ 13,264,000	\$ -	\$ 8,000	\$ 652,000	\$ 13,924,000
	Services, Supplies, Materials, & Equip.	\$ 2,750,000	\$ 34,000	\$ 166,000	\$ 3,168,000	\$ 6,118,000
	Scholarships & Fellowships	\$ 289,000	\$ -	\$ -	\$ 579,000	\$ 868,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 61,781,000</b>	<b>\$ 34,000</b>	<b>\$ 222,000</b>	<b>\$ 7,366,000</b>	<b>\$ 69,403,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (54,000)</b>	<b>\$ (54,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ 1,000</b>
<b>Poole College of Management</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 37,239,000	\$ -	\$ -	\$ 838,000	\$ 38,077,000
	Sales & Services	\$ -	\$ 287,000	\$ -	\$ 1,000	\$ 288,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 1,503,000	\$ 1,503,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 22,000	\$ 22,000
	Other Revenues	\$ -	\$ 1,375,000	\$ 54,000	\$ 72,000	\$ 1,501,000
<b>Revenues Total</b>		<b>\$ 37,239,000</b>	<b>\$ 1,662,000</b>	<b>\$ 54,000</b>	<b>\$ 2,436,000</b>	<b>\$ 41,391,000</b>
Expenses	Salaries and Wages	\$ 26,871,000	\$ 576,000	\$ -	\$ 802,000	\$ 28,249,000
	Staff Benefits	\$ 6,621,000	\$ 141,000	\$ -	\$ 144,000	\$ 6,906,000
	Services, Supplies, Materials, & Equip.	\$ 2,478,000	\$ 930,000	\$ 54,000	\$ 1,465,000	\$ 4,927,000
	Scholarships & Fellowships	\$ 1,270,000	\$ 4,000	\$ -	\$ 21,000	\$ 1,295,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 37,240,000</b>	<b>\$ 1,651,000</b>	<b>\$ 54,000</b>	<b>\$ 2,432,000</b>	<b>\$ 41,377,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (12,000)</b>	<b>\$ -</b>	<b>\$ (4,000)</b>	<b>\$ (16,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>

**North Carolina State University - Unit Breakout  
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<b>College of Natural Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 22,707,000	\$ -	\$ -	\$ 617,000	\$ 23,324,000
	Sales & Services	\$ 202,000	\$ 1,943,000	\$ -	\$ 10,000	\$ 2,155,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 13,673,000	\$ 13,673,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 2,260,000	\$ 2,260,000
	Other Revenues	\$ 1,288,000	\$ 4,000	\$ 502,000	\$ 330,000	\$ 2,124,000
<b>Revenues Total</b>		<b>\$ 24,197,000</b>	<b>\$ 1,947,000</b>	<b>\$ 502,000</b>	<b>\$ 16,890,000</b>	<b>\$ 43,536,000</b>
Expenses	Salaries and Wages	\$ 17,236,000	\$ 886,000	\$ 190,000	\$ 7,706,000	\$ 26,018,000
	Staff Benefits	\$ 5,311,000	\$ 247,000	\$ 72,000	\$ 1,778,000	\$ 7,408,000
	Services, Supplies, Materials, & Equip.	\$ 1,650,000	\$ 803,000	\$ 239,000	\$ 6,297,000	\$ 8,989,000
	Scholarships & Fellowships	\$ -	\$ 10,000	\$ -	\$ 1,108,000	\$ 1,118,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 24,197,000</b>	<b>\$ 1,946,000</b>	<b>\$ 501,000</b>	<b>\$ 16,892,000</b>	<b>\$ 43,536,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (90,000)</b>	<b>\$ (90,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 1,000</b>	<b>\$ 1,000</b>	<b>\$ (92,000)</b>	<b>\$ (90,000)</b>

<b>College of Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 77,239,000	\$ 3,000	\$ -	\$ 2,522,000	\$ 79,764,000
	Sales & Services	\$ -	\$ 167,000	\$ -	\$ 15,000	\$ 182,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 45,491,000	\$ 45,491,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 163,000	\$ 163,000
	Other Revenues	\$ -	\$ -	\$ 3,215,000	\$ 666,000	\$ 3,881,000
<b>Revenues Total</b>		<b>\$ 77,239,000</b>	<b>\$ 170,000</b>	<b>\$ 3,215,000</b>	<b>\$ 48,857,000</b>	<b>\$ 129,481,000</b>
Expenses	Salaries and Wages	\$ 59,753,000	\$ 61,000	\$ 33,000	\$ 16,446,000	\$ 76,293,000
	Staff Benefits	\$ 15,980,000	\$ 18,000	\$ -	\$ 3,457,000	\$ 19,455,000
	Services, Supplies, Materials, & Equip.	\$ 948,000	\$ 91,000	\$ 3,182,000	\$ 26,299,000	\$ 30,520,000
	Scholarships & Fellowships	\$ 260,000	\$ -	\$ -	\$ 2,432,000	\$ 2,692,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 76,941,000</b>	<b>\$ 170,000</b>	<b>\$ 3,215,000</b>	<b>\$ 48,634,000</b>	<b>\$ 128,960,000</b>
<b>Net Transfers</b>		<b>\$ (299,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (224,000)</b>	<b>\$ (523,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>	<b>\$ (1,000)</b>



**North Carolina State University - Unit Breakout  
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<b>Wilson College of Textiles</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 14,606,000	\$ 314,000	\$ -	\$ 458,000	\$ 15,378,000
	Sales & Services	\$ 199,000	\$ 2,752,000	\$ -	\$ 3,000	\$ 2,954,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 5,978,000	\$ 5,978,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 493,000	\$ 493,000
	Other Revenues	\$ -	\$ 32,000	\$ 362,000	\$ 197,000	\$ 591,000
<b>Revenues Total</b>		<b>\$ 14,805,000</b>	<b>\$ 3,098,000</b>	<b>\$ 362,000</b>	<b>\$ 7,129,000</b>	<b>\$ 25,394,000</b>
Expenses	Salaries and Wages	\$ 10,252,000	\$ 1,349,000	\$ -	\$ 2,445,000	\$ 14,046,000
	Staff Benefits	\$ 3,304,000	\$ 462,000	\$ -	\$ 493,000	\$ 4,259,000
	Services, Supplies, Materials, & Equip.	\$ 1,248,000	\$ 1,352,000	\$ 362,000	\$ 3,731,000	\$ 6,693,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 346,000	\$ 346,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 14,804,000</b>	<b>\$ 3,163,000</b>	<b>\$ 362,000</b>	<b>\$ 7,015,000</b>	<b>\$ 25,344,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (126,000)</b>	<b>\$ (126,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (65,000)</b>	<b>\$ -</b>	<b>\$ (12,000)</b>	<b>\$ (77,000)</b>

<b>College of Veterinary Medicine</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 55,260,000	\$ -	\$ -	\$ 238,000	\$ 55,498,000
	Sales & Services	\$ 38,431,000	\$ 5,887,000	\$ -	\$ 46,000	\$ 44,364,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 22,063,000	\$ 22,063,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 80,000	\$ 80,000
	Other Revenues	\$ 85,000	\$ -	\$ 1,733,000	\$ 6,574,000	\$ 8,392,000
<b>Revenues Total</b>		<b>\$ 93,776,000</b>	<b>\$ 5,887,000</b>	<b>\$ 1,733,000</b>	<b>\$ 29,001,000</b>	<b>\$ 130,397,000</b>
Expenses	Salaries and Wages	\$ 56,824,000	\$ 2,731,000	\$ -	\$ 8,450,000	\$ 68,005,000
	Staff Benefits	\$ 17,607,000	\$ 888,000	\$ -	\$ 2,446,000	\$ 20,941,000
	Services, Supplies, Materials, & Equip.	\$ 19,269,000	\$ 2,164,000	\$ 1,733,000	\$ 15,973,000	\$ 39,139,000
	Scholarships & Fellowships	\$ 201,000	\$ -	\$ -	\$ 1,459,000	\$ 1,660,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 93,901,000</b>	<b>\$ 5,783,000</b>	<b>\$ 1,733,000</b>	<b>\$ 28,328,000</b>	<b>\$ 129,745,000</b>
<b>Net Transfers</b>		<b>\$ 125,000</b>	<b>\$ (104,000)</b>	<b>\$ -</b>	<b>\$ (516,000)</b>	<b>\$ (495,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 157,000</b>	<b>\$ 157,000</b>

**North Carolina State University - Unit Breakout  
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<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 81,885,000	\$ 3,689,000	\$ -	\$ 5,713,000	\$ 91,287,000
	Sales & Services	\$ 228,000	\$ 2,894,000	\$ -	\$ 107,000	\$ 3,229,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 4,914,000	\$ 4,914,000
	Gifts & Investments	\$ -	\$ 1,000	\$ -	\$ 4,136,000	\$ 4,137,000
	Other Revenues	\$ 7,000	\$ 25,000	\$ 44,000	\$ 3,088,000	\$ 3,164,000
<b>Revenues Total</b>		<b>\$ 82,120,000</b>	<b>\$ 6,609,000</b>	<b>\$ 44,000</b>	<b>\$ 17,958,000</b>	<b>\$ 106,731,000</b>
Expenses	Salaries and Wages	\$ 33,201,000	\$ 1,819,000	\$ (22,000)	\$ 4,048,000	\$ 39,046,000
	Staff Benefits	\$ 15,195,000	\$ 615,000	\$ (4,000)	\$ 1,300,000	\$ 17,106,000
	Services, Supplies, Materials, & Equip.	\$ 7,751,000	\$ 4,050,000	\$ 71,000	\$ 4,575,000	\$ 16,447,000
	Scholarships & Fellowships	\$ 25,973,000	\$ 7,000	\$ -	\$ 7,028,000	\$ 33,008,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 82,120,000</b>	<b>\$ 6,494,000</b>	<b>\$ 45,000</b>	<b>\$ 16,951,000</b>	<b>\$ 105,610,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (4,000)</b>	<b>\$ -</b>	<b>\$ (1,170,000)</b>	<b>\$ (1,174,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 111,000</b>	<b>\$ (1,000)</b>	<b>\$ (163,000)</b>	<b>\$ (53,000)</b>
<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 15,451,000	\$ 17,000	\$ -	\$ 19,141,000	\$ 34,609,000
	Sales & Services	\$ -	\$ 10,141,000	\$ -	\$ 28,000	\$ 10,169,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 4,434,000	\$ 4,434,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 58,000	\$ 58,000
	Other Revenues	\$ -	\$ 3,342,000	\$ 77,000	\$ 671,000	\$ 4,090,000
<b>Revenues Total</b>		<b>\$ 15,451,000</b>	<b>\$ 13,500,000</b>	<b>\$ 77,000</b>	<b>\$ 24,332,000</b>	<b>\$ 53,360,000</b>
Expenses	Salaries and Wages	\$ 11,035,000	\$ 5,754,000	\$ -	\$ 10,756,000	\$ 27,545,000
	Staff Benefits	\$ 3,607,000	\$ 1,913,000	\$ -	\$ 3,261,000	\$ 8,781,000
	Services, Supplies, Materials, & Equip.	\$ 809,000	\$ 5,551,000	\$ 77,000	\$ 11,106,000	\$ 17,543,000
	Scholarships & Fellowships	\$ -	\$ 7,000	\$ -	\$ 55,000	\$ 62,000
	Debt Service	\$ -	\$ 100,000	\$ -	\$ -	\$ 100,000
	Utilities	\$ -	\$ -	\$ -	\$ 557,000	\$ 557,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 15,451,000</b>	<b>\$ 13,325,000</b>	<b>\$ 77,000</b>	<b>\$ 25,735,000</b>	<b>\$ 54,588,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ 175,000</b>	<b>\$ -</b>	<b>\$ (1,403,000)</b>	<b>\$ (1,228,000)</b>

**North Carolina State University - Unit Breakout  
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<b>Financial Aid</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 61,248,000	\$ -	\$ -	\$ -	\$ 61,248,000
	Sales & Services	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 40,632,000	\$ 40,632,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 14,562,000	\$ 14,562,000
	Other Revenues	\$ -	\$ -	\$ 127,000	\$ 250,000	\$ 377,000
<b>Revenues Total</b>		<b>\$ 61,248,000</b>	<b>\$ 15,000</b>	<b>\$ 127,000</b>	<b>\$ 55,444,000</b>	<b>\$ 116,834,000</b>
Expenses	Salaries and Wages	\$ 1,768,000	\$ 1,000	\$ -	\$ 934,000	\$ 2,703,000
	Staff Benefits	\$ 644,000	\$ -	\$ -	\$ 10,000	\$ 654,000
	Services, Supplies, Materials, & Equip.	\$ 53,000	\$ 14,000	\$ 13,000	\$ 102,000	\$ 182,000
	Scholarships & Fellowships	\$ 58,784,000	\$ -	\$ 114,000	\$ 54,597,000	\$ 113,495,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 61,249,000</b>	<b>\$ 15,000</b>	<b>\$ 127,000</b>	<b>\$ 55,643,000</b>	<b>\$ 117,034,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 199,000</b>	<b>\$ 199,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Library</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 37,842,000	\$ -	\$ -	\$ 944,000	\$ 38,786,000
	Sales & Services	\$ 35,000	\$ 55,000	\$ -	\$ -	\$ 90,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 4,402,000	\$ 4,402,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000
	Other Revenues	\$ 20,000	\$ -	\$ 1,454,000	\$ -	\$ 1,474,000
<b>Revenues Total</b>		<b>\$ 37,897,000</b>	<b>\$ 55,000</b>	<b>\$ 1,454,000</b>	<b>\$ 5,351,000</b>	<b>\$ 44,757,000</b>
Expenses	Salaries and Wages	\$ 17,130,000	\$ 53,000	\$ 295,000	\$ 278,000	\$ 17,756,000
	Staff Benefits	\$ 5,495,000	\$ 1,000	\$ 89,000	\$ 36,000	\$ 5,621,000
	Services, Supplies, Materials, & Equip.	\$ 14,064,000	\$ 2,000	\$ 1,071,000	\$ 5,033,000	\$ 20,170,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 36,689,000</b>	<b>\$ 56,000</b>	<b>\$ 1,455,000</b>	<b>\$ 5,347,000</b>	<b>\$ 43,547,000</b>
<b>Net Transfers</b>		<b>\$ (1,209,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,000)</b>	<b>\$ (1,212,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (1,000)</b>	<b>\$ (1,000)</b>	<b>\$ 1,000</b>	<b>\$ (1,000)</b>

**North Carolina State University - Unit Breakout  
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<b>Sponsored Research</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 6,462,000	\$ -	\$ -	\$ 5,982,000	\$ 12,444,000
	Sales & Services	\$ 1,800,000	\$ 3,663,000	\$ -	\$ 28,000	\$ 5,491,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 13,000	\$ -	\$ 44,252,000	\$ 44,265,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 107,000	\$ 107,000
	Other Revenues	\$ -	\$ -	\$ 15,388,000	\$ 2,907,000	\$ 18,295,000
<b>Revenues Total</b>		<b>\$ 8,262,000</b>	<b>\$ 3,676,000</b>	<b>\$ 15,388,000</b>	<b>\$ 53,276,000</b>	<b>\$ 80,602,000</b>
Expenses	Salaries and Wages	\$ 3,621,000	\$ 971,000	\$ 2,218,000	\$ 16,566,000	\$ 23,376,000
	Staff Benefits	\$ 1,923,000	\$ 320,000	\$ -	\$ 4,945,000	\$ 7,188,000
	Services, Supplies, Materials, & Equip.	\$ 1,537,000	\$ 2,474,000	\$ 13,171,000	\$ 31,071,000	\$ 48,253,000
	Scholarships & Fellowships	\$ -	\$ 1,000	\$ -	\$ 891,000	\$ 892,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 45,000	\$ -	\$ -	\$ 45,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 7,081,000</b>	<b>\$ 3,811,000</b>	<b>\$ 15,389,000</b>	<b>\$ 53,473,000</b>	<b>\$ 79,754,000</b>
<b>Net Transfers</b>		<b>\$ (1,181,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,540,000)</b>	<b>\$ (2,721,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (135,000)</b>	<b>\$ (1,000)</b>	<b>\$ (1,737,000)</b>	<b>\$ (1,873,000)</b>
<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 11,985,000	\$ -	\$ -	\$ -	\$ 11,985,000
	Sales & Services	\$ -	\$ 300,000	\$ -	\$ 78,000	\$ 378,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 5,034,000	\$ 5,034,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ 693,000	\$ -	\$ 693,000
<b>Revenues Total</b>		<b>\$ 11,985,000</b>	<b>\$ 300,000</b>	<b>\$ 693,000</b>	<b>\$ 5,112,000</b>	<b>\$ 18,090,000</b>
Expenses	Salaries and Wages	\$ 7,427,000	\$ 57,000	\$ 382,000	\$ 1,097,000	\$ 8,963,000
	Staff Benefits	\$ 2,007,000	\$ 23,000	\$ 68,000	\$ 412,000	\$ 2,510,000
	Services, Supplies, Materials, & Equip.	\$ 1,426,000	\$ 220,000	\$ 243,000	\$ 3,562,000	\$ 5,451,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 10,860,000</b>	<b>\$ 300,000</b>	<b>\$ 693,000</b>	<b>\$ 5,111,000</b>	<b>\$ 16,964,000</b>
<b>Net Transfers</b>		<b>\$ (1,125,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,125,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 1,000</b>

**North Carolina State University - Unit Breakout  
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<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 22,712,000	\$ -	\$ -	\$ 142,000	\$ 22,854,000
	Sales & Services	\$ 255,000	\$ 3,937,000	\$ -	\$ -	\$ 4,192,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 1,040,000	\$ 1,040,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 45,000	\$ 45,000
	Other Revenues	\$ 211,000	\$ 1,034,000	\$ 7,433,000	\$ 19,953,000	\$ 28,631,000
<b>Revenues Total</b>		<b>\$ 23,178,000</b>	<b>\$ 4,971,000</b>	<b>\$ 7,433,000</b>	<b>\$ 21,180,000</b>	<b>\$ 56,762,000</b>
Expenses	Salaries and Wages	\$ 15,170,000	\$ 1,575,000	\$ 4,652,000	\$ 110,000	\$ 21,507,000
	Staff Benefits	\$ 5,539,000	\$ 684,000	\$ 1,664,000	\$ 32,000	\$ 7,919,000
	Services, Supplies, Materials, & Equip.	\$ 2,469,000	\$ 2,960,000	\$ 1,117,000	\$ 14,065,000	\$ 20,611,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 1,040,000	\$ 1,040,000
	Debt Service	\$ -	\$ -	\$ -	\$ 1,775,000	\$ 1,775,000
	Utilities	\$ -	\$ 98,000	\$ -	\$ -	\$ 98,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 23,178,000</b>	<b>\$ 5,317,000</b>	<b>\$ 7,433,000</b>	<b>\$ 17,022,000</b>	<b>\$ 52,950,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 117,000</b>	<b>\$ -</b>	<b>\$ (17,922,000)</b>	<b>\$ (17,805,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (229,000)</b>	<b>\$ -</b>	<b>\$ (13,764,000)</b>	<b>\$ (13,993,000)</b>
<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 91,884,000	\$ -	\$ -	\$ 161,000	\$ 92,045,000
	Sales & Services	\$ 32,978,000	\$ 1,309,000	\$ -	\$ -	\$ 34,287,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 26,000	\$ 26,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
	Other Revenues	\$ -	\$ 2,550,000	\$ 4,791,000	\$ -	\$ 7,341,000
<b>Revenues Total</b>		<b>\$ 124,862,000</b>	<b>\$ 3,859,000</b>	<b>\$ 4,791,000</b>	<b>\$ 188,000</b>	<b>\$ 133,700,000</b>
Expenses	Salaries and Wages	\$ 45,785,000	\$ -	\$ 1,458,000	\$ 13,000	\$ 47,256,000
	Staff Benefits	\$ 18,321,000	\$ -	\$ 635,000	\$ 6,000	\$ 18,962,000
	Services, Supplies, Materials, & Equip.	\$ 22,452,000	\$ 825,000	\$ 1,324,000	\$ 191,000	\$ 24,792,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ 8,896,000	\$ -	\$ -	\$ -	\$ 8,896,000
	Utilities	\$ 29,408,000	\$ -	\$ 1,374,000	\$ -	\$ 30,782,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 124,862,000</b>	<b>\$ 825,000</b>	<b>\$ 4,791,000</b>	<b>\$ 210,000</b>	<b>\$ 130,688,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (3,900,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,900,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (866,000)</b>	<b>\$ -</b>	<b>\$ (22,000)</b>	<b>\$ (888,000)</b>

**North Carolina State University - Unit Breakout  
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<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 8,950,000	\$ -	\$ -	\$ -	\$ 8,950,000
	Sales & Services	\$ 95,000	\$ 3,002,000	\$ -	\$ -	\$ 3,097,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ 1,482,000	\$ -	\$ 1,482,000
<b>Revenues Total</b>		\$ 9,045,000	\$ 3,002,000	\$ 1,482,000	\$ -	\$ 13,529,000
Expenses	Salaries and Wages	\$ 6,234,000	\$ 1,394,000	\$ 1,046,000	\$ -	\$ 8,674,000
	Staff Benefits	\$ 2,033,000	\$ 1,083,000	\$ 347,000	\$ -	\$ 3,463,000
	Services, Supplies, Materials, & Equip.	\$ 778,000	\$ 440,000	\$ 90,000	\$ -	\$ 1,308,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 9,045,000	\$ 2,917,000	\$ 1,483,000	\$ -	\$ 13,445,000
Net Transfers		\$ -	\$ (100,000)	\$ -	\$ -	\$ (100,000)
<b>Change in Fund Balance</b>			\$ (15,000)	\$ (1,000)	\$ -	\$ (16,000)

<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 37,602,000	\$ -	\$ -	\$ 3,000,000	\$ 40,602,000
	Sales & Services	\$ 1,817,000	\$ 22,741,000	\$ -	\$ -	\$ 24,558,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 14,000	\$ 14,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 1,550,000	\$ 3,779,000	\$ -	\$ 5,329,000
<b>Revenues Total</b>		\$ 39,419,000	\$ 24,291,000	\$ 3,779,000	\$ 3,014,000	\$ 70,503,000
Expenses	Salaries and Wages	\$ 23,444,000	\$ 5,483,000	\$ 2,148,000	\$ 121,000	\$ 31,196,000
	Staff Benefits	\$ 8,117,000	\$ 2,397,000	\$ 551,000	\$ 9,000	\$ 11,074,000
	Services, Supplies, Materials, & Equip.	\$ 7,858,000	\$ 18,772,000	\$ 1,080,000	\$ 2,884,000	\$ 30,594,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 36,000	\$ -	\$ -	\$ 36,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 39,419,000	\$ 26,688,000	\$ 3,779,000	\$ 3,014,000	\$ 72,900,000
Net Transfers		\$ -	\$ (1,550,000)	\$ -	\$ -	\$ (1,550,000)
<b>Change in Fund Balance</b>			\$ (3,947,000)	\$ -	\$ -	\$ (3,947,000)

**North Carolina State University - Unit Breakout  
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<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 6,341,000	\$ -	\$ -	\$ 1,399,000	\$ 7,740,000
	Sales & Services	\$ 580,000	\$ -	\$ -	\$ -	\$ 580,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ 847,000	\$ -	\$ 847,000
<b>Revenues Total</b>		<b>\$ 6,921,000</b>	<b>\$ -</b>	<b>\$ 847,000</b>	<b>\$ 1,399,000</b>	<b>\$ 9,167,000</b>
Expenses	Salaries and Wages	\$ 4,557,000	\$ -	\$ 404,000	\$ 846,000	\$ 5,807,000
	Staff Benefits	\$ 1,760,000	\$ -	\$ 178,000	\$ 444,000	\$ 2,382,000
	Services, Supplies, Materials, & Equip.	\$ 605,000	\$ -	\$ 264,000	\$ 109,000	\$ 978,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 6,922,000</b>	<b>\$ -</b>	<b>\$ 846,000</b>	<b>\$ 1,399,000</b>	<b>\$ 9,167,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ 1,000</b>

<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 11,687,000	\$ -	\$ -	\$ -	\$ 11,687,000
	Sales & Services	\$ 668,000	\$ -	\$ -	\$ 16,000	\$ 684,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 68,000	\$ 68,000
	Other Revenues	\$ -	\$ 2,169,000	\$ -	\$ 8,315,000	\$ 10,484,000
<b>Revenues Total</b>		<b>\$ 12,355,000</b>	<b>\$ 2,169,000</b>	<b>\$ -</b>	<b>\$ 8,399,000</b>	<b>\$ 22,923,000</b>
Expenses	Salaries and Wages	\$ 8,983,000	\$ 573,000	\$ -	\$ 3,047,000	\$ 12,603,000
	Staff Benefits	\$ 3,147,000	\$ 201,000	\$ -	\$ 976,000	\$ 4,324,000
	Services, Supplies, Materials, & Equip.	\$ 225,000	\$ 370,000	\$ -	\$ 356,000	\$ 951,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 69,000	\$ 69,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 12,355,000</b>	<b>\$ 1,144,000</b>	<b>\$ -</b>	<b>\$ 4,448,000</b>	<b>\$ 17,947,000</b>
Net Transfers		\$ -	\$ (1,441,000)	\$ -	\$ (3,950,000)	\$ (5,391,000)
<b>Change in Fund Balance</b>			<b>\$ (416,000)</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ (415,000)</b>

**North Carolina State University - Unit Breakout  
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<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 18,620,000	\$ -	\$ -	\$ 18,620,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 59,502,000	\$ -	\$ -	\$ 59,502,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 109,000	\$ -	\$ -	\$ 109,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 59,611,000	\$ -	\$ -	\$ 59,611,000
Expenses	Salaries and Wages	\$ -	\$ 16,980,000	\$ -	\$ -	\$ 16,980,000
	Staff Benefits	\$ -	\$ 5,924,000	\$ -	\$ -	\$ 5,924,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 29,921,000	\$ -	\$ -	\$ 29,921,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 450,000	\$ -	\$ -	\$ 450,000
	Utilities	\$ -	\$ 1,298,000	\$ -	\$ -	\$ 1,298,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 54,573,000	\$ -	\$ -	\$ 54,573,000
<b>Net Transfers</b>		\$ -	\$ (3,154,000)	\$ -	\$ -	\$ (3,154,000)
<b>Change in Fund Balance</b>			\$ 1,884,000	\$ -	\$ -	\$ 1,884,000
<b>Ending Fund Balance</b>			\$ 20,504,000	\$ -	\$ -	\$ 20,504,000
<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 47,790,000	\$ -	\$ -	\$ 47,790,000
Revenues	State Appropriation, Tuition, & Fees	\$ 11,000	\$ -	\$ -	\$ -	\$ 11,000
	Sales & Services	\$ -	\$ 76,146,000	\$ -	\$ -	\$ 76,146,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 175,000	\$ -	\$ -	\$ 175,000
	Other Revenues	\$ -	\$ 520,000	\$ -	\$ -	\$ 520,000
<b>Revenues Total</b>		\$ 11,000	\$ 76,841,000	\$ -	\$ -	\$ 76,852,000
Expenses	Salaries and Wages	\$ -	\$ 8,883,000	\$ -	\$ -	\$ 8,883,000
	Staff Benefits	\$ -	\$ 3,046,000	\$ -	\$ -	\$ 3,046,000
	Services, Supplies, Materials, & Equip.	\$ 11,000	\$ 26,396,000	\$ -	\$ -	\$ 26,407,000
	Scholarships & Fellowships	\$ -	\$ 210,000	\$ -	\$ -	\$ 210,000
	Debt Service	\$ -	\$ 28,484,000	\$ -	\$ -	\$ 28,484,000
	Utilities	\$ -	\$ 5,762,000	\$ -	\$ -	\$ 5,762,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 11,000	\$ 72,781,000	\$ -	\$ -	\$ 72,792,000
<b>Net Transfers</b>		\$ -	\$ (2,022,000)	\$ -	\$ -	\$ (2,022,000)
<b>Change in Fund Balance</b>			\$ 2,038,000	\$ -	\$ -	\$ 2,038,000
<b>Ending Fund Balance</b>			\$ 49,828,000	\$ -	\$ -	\$ 49,828,000



**North Carolina State University - Unit Breakout  
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<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 22,430,000	\$ -	\$ (70,000)	\$ 22,360,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 7,069,000	\$ -	\$ -	\$ 7,069,000
	Sales & Services	\$ -	\$ 12,291,000	\$ -	\$ -	\$ 12,291,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 90,000	\$ 90,000
	Gifts & Investments	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 19,410,000	\$ -	\$ 90,000	\$ 19,500,000
Expenses	Salaries and Wages	\$ -	\$ 2,662,000	\$ -	\$ 26,000	\$ 2,688,000
	Staff Benefits	\$ -	\$ 1,306,000	\$ -	\$ 11,000	\$ 1,317,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 12,981,000	\$ -	\$ 53,000	\$ 13,034,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 370,000	\$ -	\$ -	\$ 370,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 17,319,000	\$ -	\$ 90,000	\$ 17,409,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 2,091,000	\$ -	\$ -	\$ 2,091,000
<b>Ending Fund Balance</b>			\$ 24,521,000	\$ -	\$ (70,000)	\$ 24,451,000
<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 24,020,000	\$ -	\$ 870,000	\$ 24,890,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 7,310,000	\$ -	\$ -	\$ 7,310,000
	Sales & Services	\$ -	\$ 93,474,000	\$ -	\$ 522,000	\$ 93,996,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 17,092,000	\$ 17,092,000
	Other Revenues	\$ -	\$ 2,867,000	\$ -	\$ -	\$ 2,867,000
<b>Revenues Total</b>		\$ -	\$ 103,651,000	\$ -	\$ 17,614,000	\$ 121,265,000
Expenses	Salaries and Wages	\$ -	\$ 45,480,000	\$ -	\$ -	\$ 45,480,000
	Staff Benefits	\$ -	\$ 10,851,000	\$ -	\$ 170,000	\$ 11,021,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 36,667,000	\$ -	\$ 88,000	\$ 36,755,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 17,105,000	\$ 17,105,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 1,946,000	\$ -	\$ -	\$ 1,946,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 94,944,000	\$ -	\$ 17,363,000	\$ 112,307,000
<b>Net Transfers</b>		\$ -	\$ (9,907,000)	\$ -	\$ (251,000)	\$ (10,158,000)
<b>Change in Fund Balance</b>			\$ (1,200,000)	\$ -	\$ -	\$ (1,200,000)
<b>Ending Fund Balance</b>			\$ 22,820,000	\$ -	\$ 870,000	\$ 23,690,000

**North Carolina State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 220,000	\$ -	\$ 9,770,000	\$ 9,990,000
Revenues	State Appropriation, Tuition, & Fees	\$ 1,230,000	\$ -	\$ -	\$ 15,382,000	\$ 16,612,000
	Sales & Services	\$ -	\$ 5,941,000	\$ -	\$ 10,000	\$ 5,951,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 198,000	\$ 198,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 30,000	\$ 30,000
	Other Revenues	\$ -	\$ 70,000	\$ -	\$ -	\$ 70,000
<b>Revenues Total</b>		\$ 1,230,000	\$ 6,011,000	\$ -	\$ 15,620,000	\$ 22,861,000
Expenses	Salaries and Wages	\$ 847,000	\$ 1,567,000	\$ -	\$ 9,598,000	\$ 12,012,000
	Staff Benefits	\$ 365,000	\$ 622,000	\$ -	\$ 3,599,000	\$ 4,586,000
	Services, Supplies, Materials, & Equip.	\$ 19,000	\$ 3,822,000	\$ -	\$ 2,576,000	\$ 6,417,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 139,000	\$ 139,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ 210,000	\$ 210,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,231,000	\$ 6,011,000	\$ -	\$ 16,122,000	\$ 23,364,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ (502,000)	\$ (502,000)
<b>Ending Fund Balance</b>			\$ 220,000	\$ -	\$ 9,268,000	\$ 9,487,000
<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,090,000.00	\$ 4,038,000	\$ -	\$ 1,121,000	\$ 6,249,000
	Sales & Services	\$ 472,000	\$ 20,223,000	\$ -	\$ -	\$ 20,695,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 36,000	\$ 36,000
	Other Revenues	\$ -	\$ 3,933,000	\$ -	\$ -	\$ 3,933,000
<b>Revenues Total</b>		\$ 1,562,000	\$ 28,194,000	\$ -	\$ 1,157,000	\$ 30,913,000
Expenses	Salaries and Wages	\$ 982,000	\$ 6,693,000	\$ -	\$ -	\$ 7,675,000
	Staff Benefits	\$ 279,000	\$ 2,598,000	\$ -	\$ -	\$ 2,877,000
	Services, Supplies, Materials, & Equip.	\$ 301,000	\$ 15,338,000	\$ -	\$ 1,270,000	\$ 16,909,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 426,000	\$ -	\$ -	\$ 426,000
	Utilities	\$ -	\$ 561,000	\$ -	\$ -	\$ 561,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,562,000	\$ 25,616,000	\$ -	\$ 1,270,000	\$ 28,448,000
<b>Net Transfers</b>		\$ -	\$ (1,666,000)	\$ -	\$ (1,000,000)	\$ (2,666,000)
<b>Change in Fund Balance</b>			\$ 912,000	\$ -	\$ (1,113,000)	\$ (201,000)

**North Carolina State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>NC State Continuing and Lifelong Education</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 4,624,000.00	\$ 1,036,000.00	\$ -	\$ -	\$ 5,660,000
	Sales & Services	\$ 1,733,000.00	\$ 2,488,000.00	\$ -	\$ -	\$ 4,221,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 8,836,000.00	\$ 8,836,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 194,000.00	\$ 194,000
	Other Revenues	\$ -	\$ 20,000.00	\$ 151,000.00	\$ -	\$ 171,000
<b>Revenues Total</b>		<b>\$ 6,357,000</b>	<b>\$ 3,544,000</b>	<b>\$ 151,000</b>	<b>\$ 9,030,000</b>	<b>\$ 19,082,000</b>
Expenses	Salaries and Wages	\$ 2,587,000	\$ 1,261,000	\$ -	\$ 4,341,000	\$ 8,189,000
	Staff Benefits	\$ 953,000	\$ 524,000	\$ -	\$ 1,684,000	\$ 3,161,000
	Services, Supplies, Materials, & Equip.	\$ 2,817,000	\$ 1,725,000	\$ 151,000	\$ 2,850,000	\$ 7,543,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 9,000	\$ 9,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ 32,000	\$ 32,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 6,357,000</b>	<b>\$ 3,510,000</b>	<b>\$ 151,000</b>	<b>\$ 8,916,000</b>	<b>\$ 18,934,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (20,000)</b>	<b>\$ -</b>	<b>\$ (114,000)</b>	<b>\$ (134,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 14,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,000</b>

**Greg Lovins**  
**Interim VC for Budget & Finance**  
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**To:** Jennifer Haygood  
Senior Vice President for Finance & Administration and CFO, UNC System

**From:** Greg Lovins  
Interim Vice Chancellor for Budget & Finance, UNC Asheville

**Date:** May 1, 2024

**Re:** UNC Asheville FY25 All-Funds Budget Narrative

The fiscal year 2024-25 (FY25) budget for the University of North Carolina Asheville was adopted by the Board of Trustees during its May 2024 meeting. The FY25 budget addresses a structural deficit on the General Fund and positions UNC Asheville to begin making new investments that will continue to strengthen undergraduate enrollment, student retention, and graduation rates and further position UNC Asheville as a student-centered public liberal arts and sciences university.

The budget process for FY25 involved meetings with campus stakeholders from every university department. Through these meetings, UNC Asheville maintained a focus on preserving the student experience in FY24 and beyond while taking necessary steps to alleviate a structural budget deficit.

### **Strategic Priorities**

UNC Asheville's strategic priorities that guided development of the budget focus on addressing the University's five-year enrollment decline that contributed to the current deficit. By working to strengthen recruitment, retention, and graduation rates, the goal is to achieve a sustainable enrollment of 3,800 to 4,000 students by the year 2030.

This strategic focus is already paying dividends, as the enrollment decline was stabilized in Fall 2023 with the largest incoming class of new first-time students since Fall 2019 and current commitments for Fall 2024 are up by more than 200 students (21 percent) from the previous year. Through our Access Asheville program, UNC Asheville remains focused on affordability for these students.

## Deficit-Relieving Actions

In February 2024, UNC Asheville projected a structural General Fund FY25 deficit of \$8 million. Since then, university leadership has worked to identify deficit-relieving actions that maintain a vibrant student experience at UNC Asheville. Deficit-relieving actions taken in this budget include:

- \$1 million projected in additional tuition revenue to the General Fund in FY25,
- \$1 million in a one-time transfer from institutional trust funds,
- \$3.2 million in position actions, including FRIP, RIFs, and reductions in non-permanent positions, and
- \$400K in non-personnel reductions.

These actions represent \$5.6M in deficit relief while preserving the student experience at UNC Asheville. Absorbing these budget reductions in addition to reduced purchasing power due to inflationary pressures represents a significant effort to operate efficiently while continuing to effectively serve our students.

An additional \$2.4M in savings will be needed in FY25. UNC Asheville is actively pursuing budget savings and efficiencies through:

- Review of the academic portfolio,
- Review of all vacant positions,
- Strategic use of lapsed salary, and
- Maximizing use of restricted institutional trust funds.

Through these actions, UNC Asheville will achieve a balanced budget in FY25.

As UNC Asheville presents its FY25 budget, we express our gratitude to faculty, staff, students and our leadership team for the challenging work accomplished to address our budget deficit. By submitting creative ideas to reduce the deficit and scrutinizing budgets and expenditures, the entire campus community deserves credit for the progress made to date.

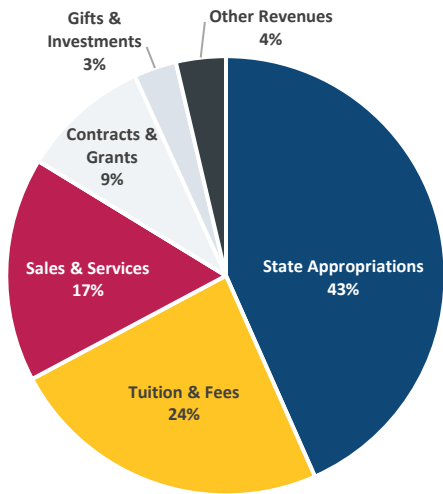
## Looking Forward

UNC Asheville is proud to put forth a budget consistent with our mission to prepare “students for lives of leadership and service with an emphasis on critical thinking, clear and thoughtful expression, applied research, community engagement, free and open inquiry, and undergraduate and graduate programs that address the most pressing issues of our time.”

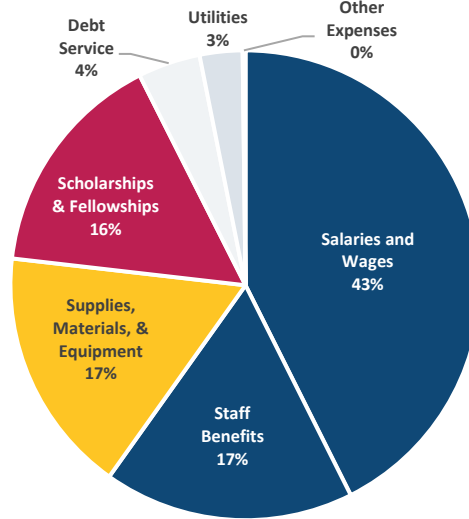
As always, please contact me if you have questions or need additional information.

Cc: Chancellor Kimberly van Noort

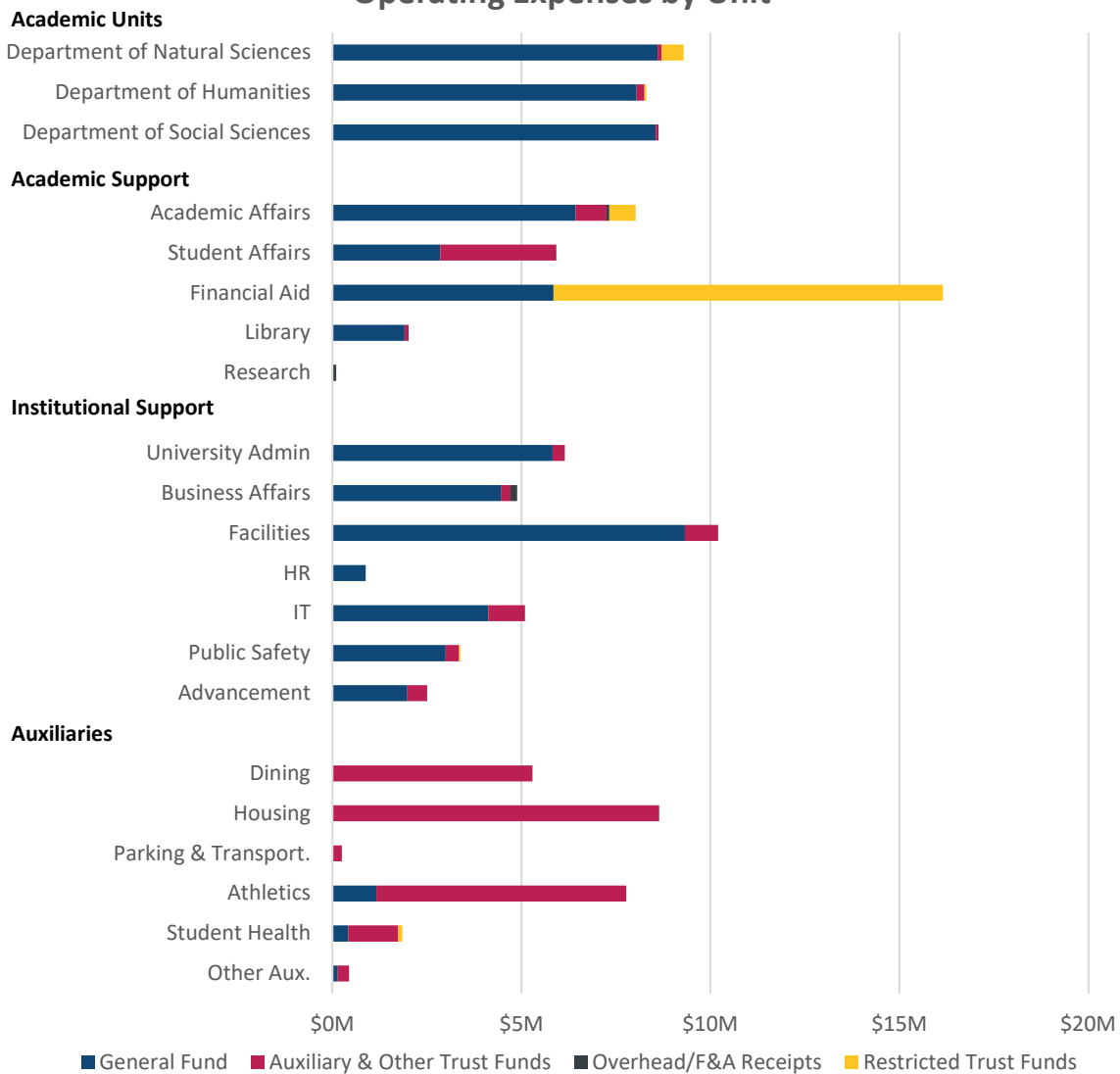
### Budgeted Revenue (FY25)



### Budgeted Expenses (FY25)



### Operating Expenses by Unit



**University of North Carolina Asheville  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 49,531,000	\$ -	\$ -	\$ -	\$ 49,531,000
	Tuition & Fees	\$ 18,063,000	\$ 9,170,000	\$ -	\$ -	\$ 27,233,000
	<i>Less Discounts and Allowances</i>	\$ (5,410,000)	\$ (2,135,000)	\$ -	\$ (8,564,000)	\$ (16,109,000)
	Sales & Services	\$ 10,000	\$ 18,865,000	\$ -	\$ -	\$ 18,875,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 16,000	\$ 617,000	\$ -	\$ 10,172,000	\$ 10,805,000
	Gifts & Investments	\$ -	\$ 1,986,000	\$ -	\$ 1,600,000	\$ 3,586,000
	Other Revenues	\$ 3,114,000	\$ 515,000	\$ 566,000	\$ -	\$ 4,195,000
<b>Revenues Total</b>		<b>\$ 65,324,000</b>	<b>\$ 29,018,000</b>	<b>\$ 566,000</b>	<b>\$ 3,208,000</b>	<b>\$ 98,116,000</b>
Expenses	Salaries and Wages	\$ 39,629,000	\$ 7,832,000	\$ 235,000	\$ 578,000	\$ 48,274,000
	Staff Benefits	\$ 16,648,000	\$ 2,629,000	\$ 72,000	\$ 204,000	\$ 19,553,000
	Services, Supplies, Materials, & Equip.	\$ 7,150,000	\$ 11,621,000	\$ 16,000	\$ 470,000	\$ 19,257,000
	Scholarships & Fellowships	\$ 5,410,000	\$ 2,135,000	\$ -	\$ 10,318,000	\$ 17,863,000
	<i>Less Discounts and Allowances</i>	\$ (5,410,000)	\$ (2,135,000)	\$ -	\$ (8,564,000)	\$ (16,109,000)
	Debt Service	\$ -	\$ 4,863,000	\$ -	\$ -	\$ 4,863,000
	Utilities	\$ 2,326,000	\$ 1,028,000	\$ -	\$ -	\$ 3,354,000
	Other Expenses	\$ -	\$ -	\$ -	\$ 204,000	\$ 204,000
<b>Expenses Total</b>		<b>\$ 65,753,000</b>	<b>\$ 27,973,000</b>	<b>\$ 323,000</b>	<b>\$ 3,210,000</b>	<b>\$ 97,259,000</b>
<b>Net Transfers</b>		<b>\$ 427,000</b>	<b>\$ (695,000)</b>	<b>\$ (251,000)</b>	<b>\$ (15,000)</b>	<b>\$ (534,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 350,000</b>	<b>\$ (8,000)</b>	<b>\$ (17,000)</b>	<b>\$ 325,000</b>

**University of North Carolina Asheville - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Department of Natural Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 8,601,000	\$ 159,000	\$ -	\$ -	\$ 8,760,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 592,000	\$ 592,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 8,601,000</b>	<b>\$ 159,000</b>	<b>\$ -</b>	<b>\$ 592,000</b>	<b>\$ 9,352,000</b>
Expenses	Salaries and Wages	\$ 5,844,000	\$ -	\$ -	\$ 244,000	\$ 6,088,000
	Staff Benefits	\$ 2,582,000	\$ -	\$ -	\$ 68,000	\$ 2,650,000
	Services, Supplies, Materials, & Equip.	\$ 175,000	\$ 113,000	\$ -	\$ 153,000	\$ 441,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ 110,000	\$ 110,000
<b>Expenses Total</b>		<b>\$ 8,601,000</b>	<b>\$ 113,000</b>	<b>\$ -</b>	<b>\$ 578,000</b>	<b>\$ 9,292,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 44,000</b>	<b>\$ -</b>	<b>\$ (14,000)</b>	<b>\$ 30,000</b>
<b>Change in Fund Balance</b>			<b>\$ 90,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 90,000</b>
<b>Department of Humanities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 8,050,000	\$ 73,000	\$ -	\$ -	\$ 8,123,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 53,000	\$ 53,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 8,050,000</b>	<b>\$ 73,000</b>	<b>\$ -</b>	<b>\$ 53,000</b>	<b>\$ 8,176,000</b>
Expenses	Salaries and Wages	\$ 5,608,000	\$ 71,000	\$ -	\$ 33,000	\$ 5,712,000
	Staff Benefits	\$ 2,442,000	\$ 29,000	\$ -	\$ 5,000	\$ 2,476,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 104,000	\$ -	\$ -	\$ 104,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
<b>Expenses Total</b>		<b>\$ 8,050,000</b>	<b>\$ 204,000</b>	<b>\$ -</b>	<b>\$ 53,000</b>	<b>\$ 8,307,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 85,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,000</b>
<b>Change in Fund Balance</b>			<b>\$ (46,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (46,000)</b>



**University of North Carolina Asheville - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Department of Social Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 8,553,000	\$ 63,000	\$ -	\$ -	\$ 8,616,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 8,553,000</b>	<b>\$ 63,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,616,000</b>
Expenses	Salaries and Wages	\$ 5,922,000	\$ 30,000	\$ -	\$ -	\$ 5,952,000
	Staff Benefits	\$ 2,582,000	\$ 12,000	\$ -	\$ -	\$ 2,594,000
	Services, Supplies, Materials, & Equip.	\$ 49,000	\$ 37,000	\$ -	\$ -	\$ 86,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 8,553,000</b>	<b>\$ 79,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,632,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 19,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,000</b>
<b>Change in Fund Balance</b>			<b>\$ 3,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,000</b>
<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,182,000	\$ 352,000	\$ -	\$ -	\$ 5,534,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 92,000	\$ -	\$ 692,000	\$ 784,000
	Gifts & Investments	\$ -	\$ 248,000	\$ -	\$ -	\$ 248,000
	Other Revenues	\$ 1,779,000	\$ 161,000	\$ -	\$ -	\$ 1,940,000
<b>Revenues Total</b>		<b>\$ 6,961,000</b>	<b>\$ 853,000</b>	<b>\$ -</b>	<b>\$ 692,000</b>	<b>\$ 8,506,000</b>
Expenses	Salaries and Wages	\$ 4,474,000	\$ 403,000	\$ 45,000	\$ 290,000	\$ 5,212,000
	Staff Benefits	\$ 1,129,000	\$ 234,000	\$ 17,000	\$ 94,000	\$ 1,474,000
	Services, Supplies, Materials, & Equip.	\$ 830,000	\$ 182,000	\$ 16,000	\$ 218,000	\$ 1,246,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ 79,000	\$ 79,000
<b>Expenses Total</b>		<b>\$ 6,433,000</b>	<b>\$ 819,000</b>	<b>\$ 78,000</b>	<b>\$ 691,000</b>	<b>\$ 8,021,000</b>
<b>Net Transfers</b>		<b>\$ (528,000)</b>	<b>\$ 20,000</b>	<b>\$ 126,000</b>	<b>\$ (1,000)</b>	<b>\$ (383,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 54,000</b>	<b>\$ 48,000</b>	<b>\$ -</b>	<b>\$ 102,000</b>

**University of North Carolina Asheville - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,859,000	\$ 2,057,000	\$ -	\$ -	\$ 4,916,000
	Sales & Services	\$ -	\$ 1,011,000	\$ -	\$ -	\$ 1,011,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 32,000	\$ -	\$ -	\$ 32,000
	Other Revenues	\$ -	\$ 71,000	\$ -	\$ -	\$ 71,000
<b>Revenues Total</b>		<b>\$ 2,859,000</b>	<b>\$ 3,171,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,030,000</b>
Expenses	Salaries and Wages	\$ 1,806,000	\$ 1,766,000	\$ -	\$ -	\$ 3,572,000
	Staff Benefits	\$ 575,000	\$ 355,000	\$ -	\$ -	\$ 930,000
	Services, Supplies, Materials, & Equip.	\$ 466,000	\$ 828,000	\$ -	\$ -	\$ 1,294,000
	Scholarships & Fellowships	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
	Debt Service	\$ -	\$ 17,000	\$ -	\$ -	\$ 17,000
	Utilities	\$ -	\$ 101,000	\$ -	\$ -	\$ 101,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,857,000</b>	<b>\$ 3,067,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,924,000</b>
<b>Net Transfers</b>		<b>\$ (2,000)</b>	<b>\$ (305,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (307,000)</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ (201,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (201,000)</b>
<b>Financial Aid</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,702,000	\$ -	\$ -	\$ -	\$ 5,702,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 8,705,000	\$ 8,705,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000
	Other Revenues	\$ 170,000	\$ -	\$ -	\$ -	\$ 170,000
<b>Revenues Total</b>		<b>\$ 5,872,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,305,000</b>	<b>\$ 16,177,000</b>
Expenses	Salaries and Wages	\$ 293,000	\$ -	\$ -	\$ -	\$ 293,000
	Staff Benefits	\$ 136,000	\$ -	\$ -	\$ -	\$ 136,000
	Services, Supplies, Materials, & Equip.	\$ 18,000	\$ -	\$ -	\$ -	\$ 18,000
	Scholarships & Fellowships	\$ 5,400,000	\$ -	\$ -	\$ 10,305,000	\$ 15,705,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,847,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,305,000</b>	<b>\$ 16,152,000</b>
<b>Net Transfers</b>		<b>\$ (25,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (25,000)</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**University of North Carolina Asheville - Unit Breakout  
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<b>Library</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 1,900,000	\$ 152,000	\$ -	\$ -	\$ 2,052,000
	Sales & Services	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 1,910,000</b>	<b>\$ 152,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,062,000</b>
Expenses	Salaries and Wages	\$ 851,000	\$ 84,000	\$ -	\$ -	\$ 935,000
	Staff Benefits	\$ 327,000	\$ 25,000	\$ -	\$ -	\$ 352,000
	Services, Supplies, Materials, & Equip.	\$ 732,000	\$ 1,000	\$ -	\$ -	\$ 733,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 1,910,000</b>	<b>\$ 110,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,020,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,000</b>
<b>Change in Fund Balance</b>			<b>\$ 52,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,000</b>
<b>Sponsored Research</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 18,000	\$ -	\$ -	\$ -	\$ 18,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 18,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,000</b>
Expenses	Salaries and Wages	\$ -	\$ -	\$ 54,000	\$ -	\$ 54,000
	Staff Benefits	\$ -	\$ -	\$ 24,000	\$ -	\$ 24,000
	Services, Supplies, Materials, & Equip.	\$ 18,000	\$ -	\$ -	\$ -	\$ 18,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 18,000</b>	<b>\$ -</b>	<b>\$ 78,000</b>	<b>\$ -</b>	<b>\$ 96,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 74,000</b>	<b>\$ -</b>	<b>\$ 74,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ (4,000)</b>	<b>\$ -</b>	<b>\$ (4,000)</b>

**University of North Carolina Asheville - Unit Breakout  
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<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,831,000	\$ 267,000	\$ -	\$ -	\$ 6,098,000
	Sales & Services	\$ -	\$ 23,000	\$ -	\$ -	\$ 23,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 51,000	\$ -	\$ -	\$ 51,000
	Other Revenues	\$ -	\$ 95,000	\$ -	\$ -	\$ 95,000
<b>Revenues Total</b>		<b>\$ 5,831,000</b>	<b>\$ 436,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,267,000</b>
Expenses	Salaries and Wages	\$ 3,097,000	\$ -	\$ -	\$ -	\$ 3,097,000
	Staff Benefits	\$ 1,044,000	\$ -	\$ -	\$ -	\$ 1,044,000
	Services, Supplies, Materials, & Equip.	\$ 1,687,000	\$ 323,000	\$ -	\$ -	\$ 2,010,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,828,000</b>	<b>\$ 323,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,151,000</b>
<b>Net Transfers</b>		<b>\$ (2,000)</b>	<b>\$ 120,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 118,000</b>
<b>Change in Fund Balance</b>			<b>\$ 233,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 233,000</b>
<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,453,000	\$ 1,062,000	\$ -	\$ -	\$ 4,515,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 16,000	\$ 26,000	\$ -	\$ -	\$ 42,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ 566,000	\$ -	\$ 566,000
<b>Revenues Total</b>		<b>\$ 3,469,000</b>	<b>\$ 1,088,000</b>	<b>\$ 566,000</b>	<b>\$ -</b>	<b>\$ 5,123,000</b>
Expenses	Salaries and Wages	\$ 2,529,000	\$ 57,000	\$ 136,000	\$ -	\$ 2,722,000
	Staff Benefits	\$ 1,150,000	\$ 29,000	\$ 31,000	\$ -	\$ 1,210,000
	Services, Supplies, Materials, & Equip.	\$ 790,000	\$ 16,000	\$ -	\$ -	\$ 806,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 117,000	\$ -	\$ -	\$ 117,000
	Utilities	\$ -	\$ 28,000	\$ -	\$ -	\$ 28,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 4,469,000</b>	<b>\$ 247,000</b>	<b>\$ 167,000</b>	<b>\$ -</b>	<b>\$ 4,883,000</b>
<b>Net Transfers</b>		<b>\$ 1,000,000</b>	<b>\$ (1,267,000)</b>	<b>\$ (451,000)</b>	<b>\$ -</b>	<b>\$ (718,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (426,000)</b>	<b>\$ (52,000)</b>	<b>\$ -</b>	<b>\$ (478,000)</b>

**University of North Carolina Asheville - Unit Breakout  
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<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 9,329,000	\$ -	\$ -	\$ -	\$ 9,329,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 9,329,000	\$ -	\$ -	\$ -	\$ 9,329,000
Expenses	Salaries and Wages	\$ 3,824,000	\$ -	\$ -	\$ -	\$ 3,824,000
	Staff Benefits	\$ 2,283,000	\$ -	\$ -	\$ -	\$ 2,283,000
	Services, Supplies, Materials, & Equip.	\$ 897,000	\$ 876,000	\$ -	\$ -	\$ 1,773,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 2,326,000	\$ -	\$ -	\$ -	\$ 2,326,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 9,330,000	\$ 876,000	\$ -	\$ -	\$ 10,206,000
<b>Net Transfers</b>		\$ -	\$ 876,000	\$ -	\$ -	\$ 876,000
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 881,000	\$ -	\$ -	\$ -	\$ 881,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 881,000	\$ -	\$ -	\$ -	\$ 881,000
Expenses	Salaries and Wages	\$ 610,000	\$ -	\$ -	\$ -	\$ 610,000
	Staff Benefits	\$ 185,000	\$ -	\$ -	\$ -	\$ 185,000
	Services, Supplies, Materials, & Equip.	\$ 86,000	\$ -	\$ -	\$ -	\$ 86,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 881,000	\$ -	\$ -	\$ -	\$ 881,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

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<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,121,000	\$ 846,000	\$ -	\$ -	\$ 4,967,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 4,121,000	\$ 846,000	\$ -	\$ -	\$ 4,967,000
Expenses	Salaries and Wages	\$ 2,110,000	\$ 331,000	\$ -	\$ -	\$ 2,441,000
	Staff Benefits	\$ 764,000	\$ 74,000	\$ -	\$ -	\$ 838,000
	Services, Supplies, Materials, & Equip.	\$ 1,248,000	\$ 570,000	\$ -	\$ -	\$ 1,818,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 4,122,000	\$ 975,000	\$ -	\$ -	\$ 5,097,000
<b>Net Transfers</b>		\$ -	\$ 125,000	\$ -	\$ -	\$ 125,000
<b>Change in Fund Balance</b>			\$ (4,000)	\$ -	\$ -	\$ (4,000)
<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,002,000	\$ 156,000	\$ -	\$ -	\$ 3,158,000
	Sales & Services	\$ -	\$ 282,000	\$ -	\$ -	\$ 282,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 19,000	\$ 19,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 3,002,000	\$ 438,000	\$ -	\$ 19,000	\$ 3,459,000
Expenses	Salaries and Wages	\$ 1,700,000	\$ 202,000	\$ -	\$ -	\$ 1,902,000
	Staff Benefits	\$ 1,145,000	\$ 48,000	\$ -	\$ 37,000	\$ 1,230,000
	Services, Supplies, Materials, & Equip.	\$ 154,000	\$ 103,000	\$ -	\$ -	\$ 257,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 2,999,000	\$ 353,000	\$ -	\$ 37,000	\$ 3,389,000
<b>Net Transfers</b>		\$ (2,000)	\$ 10,000	\$ -	\$ -	\$ 8,000
<b>Change in Fund Balance</b>			\$ 95,000	\$ -	\$ (18,000)	\$ 77,000

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<b>Advancement</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 1,995,000	\$ -	\$ -	\$ -	\$ 1,995,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 1,995,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,995,000</b>
Expenses	Salaries and Wages	\$ 1,436,000	\$ 177,000	\$ -	\$ -	\$ 1,613,000
	Staff Benefits	\$ 545,000	\$ 75,000	\$ -	\$ -	\$ 620,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 269,000	\$ -	\$ -	\$ 269,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 1,981,000</b>	<b>\$ 521,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,502,000</b>
<b>Net Transfers</b>		<b>\$ (14,000)</b>	<b>\$ 521,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 507,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Dining</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
<b>Beginning Fund Balance</b>			<b>\$ 1,615,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,615,000</b>
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 5,861,000	\$ -	\$ -	\$ 5,861,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
<b>Revenues Total</b>		<b>\$ -</b>	<b>\$ 5,866,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,866,000</b>
Expenses	Salaries and Wages	\$ -	\$ 23,000	\$ -	\$ -	\$ 23,000
	Staff Benefits	\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 4,526,000	\$ -	\$ -	\$ 4,526,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 600,000	\$ -	\$ -	\$ 600,000
	Utilities	\$ -	\$ 131,000	\$ -	\$ -	\$ 131,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ -</b>	<b>\$ 5,290,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,290,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (420,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (420,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 156,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 156,000</b>
<b>Ending Fund Balance</b>			<b>\$ 1,771,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,771,000</b>

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<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 5,900,000	\$ -	\$ -	\$ 5,900,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
	Sales & Services	\$ -	\$ 10,190,000	\$ -	\$ -	\$ 10,190,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 181,000	\$ -	\$ -	\$ 181,000
<b>Revenues Total</b>		\$ -	\$ 10,374,000	\$ -	\$ -	\$ 10,374,000
Expenses	Salaries and Wages	\$ -	\$ 2,184,000	\$ -	\$ -	\$ 2,184,000
	Staff Benefits	\$ -	\$ 882,000	\$ -	\$ -	\$ 882,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 713,000	\$ -	\$ -	\$ 713,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 4,129,000	\$ -	\$ -	\$ 4,129,000
	Utilities	\$ -	\$ 738,000	\$ -	\$ -	\$ 738,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 8,646,000	\$ -	\$ -	\$ 8,646,000
<b>Net Transfers</b>		\$ -	\$ (1,458,000)	\$ -	\$ -	\$ (1,458,000)
<b>Change in Fund Balance</b>			\$ 270,000	\$ -	\$ -	\$ 270,000
<b>Ending Fund Balance</b>			\$ 6,170,000	\$ -	\$ -	\$ 6,170,000
<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 580,000	\$ -	\$ -	\$ 580,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 580,000	\$ -	\$ -	\$ 580,000
Expenses	Salaries and Wages	\$ -	\$ 88,000	\$ -	\$ -	\$ 88,000
	Staff Benefits	\$ -	\$ 52,000	\$ -	\$ -	\$ 52,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 110,000	\$ -	\$ -	\$ 110,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000
<b>Net Transfers</b>		\$ -	\$ (139,000)	\$ -	\$ -	\$ (139,000)
<b>Change in Fund Balance</b>			\$ 191,000	\$ -	\$ -	\$ 191,000
<b>Ending Fund Balance</b>			\$ 191,000	\$ -	\$ -	\$ 191,000



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<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 2,442,000	\$ -	\$ -	\$ 2,442,000
	Sales & Services	\$ -	\$ 888,000	\$ -	\$ -	\$ 888,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 499,000	\$ -	\$ -	\$ 499,000
	Gifts & Investments	\$ -	\$ 1,655,000	\$ -	\$ -	\$ 1,655,000
	Other Revenues	\$ 1,165,000	\$ -	\$ -	\$ -	\$ 1,165,000
<b>Revenues Total</b>		\$ 1,165,000	\$ 5,484,000	\$ -	\$ -	\$ 6,649,000
Expenses	Salaries and Wages	\$ 833,000	\$ 1,731,000	\$ -	\$ -	\$ 2,564,000
	Staff Benefits	\$ 332,000	\$ 618,000	\$ -	\$ -	\$ 950,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 2,125,000	\$ -	\$ -	\$ 2,125,000
	Scholarships & Fellowships	\$ -	\$ 2,135,000	\$ -	\$ -	\$ 2,135,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,165,000	\$ 6,609,000	\$ -	\$ -	\$ 7,774,000
<b>Net Transfers</b>		\$ -	\$ 1,125,000	\$ -	\$ -	\$ 1,125,000
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Ending Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
Revenues	State Appropriation, Tuition, & Fees	\$ 413,000	\$ 1,208,000	\$ -	\$ -	\$ 1,621,000
	Sales & Services	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 111,000	\$ 111,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 413,000	\$ 1,238,000	\$ -	\$ 111,000	\$ 1,762,000
Expenses	Salaries and Wages	\$ 293,000	\$ 472,000	\$ -	\$ 11,000	\$ 776,000
	Staff Benefits	\$ 120,000	\$ 119,000	\$ -	\$ -	\$ 239,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 706,000	\$ -	\$ 99,000	\$ 805,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 413,000	\$ 1,327,000	\$ -	\$ 110,000	\$ 1,850,000
<b>Net Transfers</b>		\$ -	\$ (149,000)	\$ -	\$ -	\$ (149,000)
<b>Change in Fund Balance</b>			\$ (238,000)	\$ -	\$ 1,000	\$ (237,000)
<b>Ending Fund Balance</b>			\$ (238,000)	\$ -	\$ 1,000	\$ (237,000)

**University of North Carolina Asheville - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Other Auxiliaries</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 144,000.00	\$ 330,000	\$ -	\$ -	\$ 474,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
<b>Revenues Total</b>		<b>\$ 144,000</b>	<b>\$ 332,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 476,000</b>
Expenses	Salaries and Wages	\$ 105,000	\$ 213,000	\$ -	\$ -	\$ 318,000
	Staff Benefits	\$ 38,000	\$ 67,000	\$ -	\$ -	\$ 105,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 19,000	\$ -	\$ -	\$ 19,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 143,000</b>	<b>\$ 299,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 442,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 88,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 88,000</b>
<b>Change in Fund Balance</b>			<b>\$ 121,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 121,000</b>

**To:** Jennifer Haygood  
Senior Vice President for Finance & Administration and CFO, UNC System

**From:** Nate Knuffman  
Vice Chancellor for Finance and Operations and CFO, UNC-Chapel Hill

**Date:** May 13, 2024

**Re:** UNC-Chapel Hill FY25 All-Funds Budget Narrative

I am pleased to share the fiscal year 2024-25 (FY25) budget for the University of North Carolina at Chapel Hill, which was presented to the Board of Trustees on March 27, 2024, and was approved on May 13, 2024, with the following two amendments:

- That \$2.3M be reallocated from DEI with management flexibility given to the Chancellor for investment in public safety
- That the Athletics budget be "carved out" from the overall budget approval, while leaving \$134.97M in the all-funds budget as a placeholder to cover Athletics expenses pending further financial review and consideration by the BOT

This balanced, all-funds budget conforms to all UNC system guidelines, while reflecting Board of Governors, System and University strategic priorities. This is the third consecutive year of developing an all-funds budget, leveraging an additional year of budget data for more informed decision-making. The experience gained over the past two years has significantly matured the budgeting process. This year we also benefited from a new budgeting tool and streamlined processes established over the previous two years. It is important to note that this process was made possible by the cooperation and hard work of our campus partners, who played a crucial role in our success as we refined it year over year.

The University's budget process started in fall 2023 and included more than 30 meetings among campus units, the Provost, and our Finance and Budget leadership team to discuss fiscal challenges, opportunities and priorities. The FY25 All-Funds Budget totals \$4.2 billion, reflecting the complexity, broad scope and impact of the University's mission.

### **FY25 Budget Priorities**

The FY25 budget limits areas of significant additional investment to activities aligned with Carolina's four strategic budget priorities — Addressing State Priorities, Supporting Carolina's Excellence, Enhancing Campus Safety and Accessibility, and Solidifying Investments — with preference for requests that support more than a single priority and illustrate benefit to multiple units across campus.

Chief among these investments is financial support for the continued build out of the School of Data Science and Society and the School of Civic Life and Leadership. As both new schools see great progress with faculty hiring and degree launches, we are deeply appreciative to the legislature for their generous funding to help jump-start both of these programs, and we continue to provide necessary resources for these schools to grow.

Following the tragic shooting incident that stunned our campus last fall semester, we have redoubled our commitment to providing financial resources to bolster safety and security, including investments in a security camera program upgrade, license plate readers and funding to address recommendations as outlined in the After-Action Review.

The FY25 budget also addresses the increased need in our world-class, expanding research enterprise for the purchase and support of large-scale research equipment that may be used in partnership across multiple units and schools.

Additional investments reflected in the FY25 All-Funds Budget include:

- Investment in cyber-security
- Campus-wide accessibility projects
- New tuition and allocation appropriation model
- Graduate student support
- Investment in AI
- Startup funds
- Support for new academic programs

### **Fiscal Stewardship**

The FY25 All-Funds Budget reflects our sustained commitment to affordability and access to students: in addition to the System-wide eighth consecutive year of frozen in-state undergraduate tuition rates, we have taken a strategically modest approach to student fee increases, with only a \$3 net increase over the previous five years. Furthermore, Carolina's 2022 metrics for first-time student debt at graduation and transfer student debt at graduation reached and exceeded the 2023 stretch goal as established by the UNC System Office. The most recent student debt figures, \$4,493 for first-time students and \$5,146 for transfer students, are close to half the System-wide average. Carolina's commitment to student affordability has been recognized by U.S. News & World Report, which ranked UNC-Chapel Hill the best value among public universities.

Thanks to the enormous efforts of our campus partners, this year's budget reflects a number of administrative efficiencies that not only absorb cost increases but generate savings that can be repurposed toward higher priorities. These efforts — anticipated to yield around \$4.5M total annually in savings — include a reduction of leasing costs due to terminating leases and consolidating leased space in Research, a reallocation of IT resources internally, and restructuring initiatives across campus.

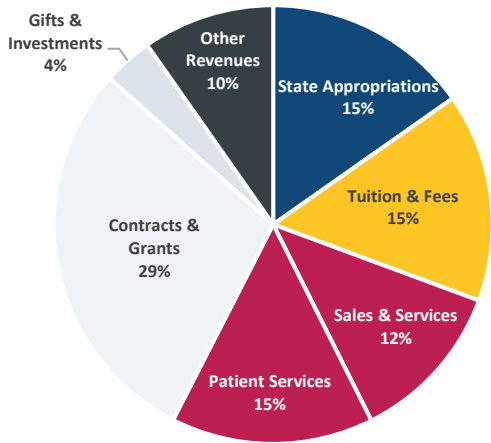
Furthering our commitment to financial stewardship, we announced a new enrollment allocation model — informed by the enrollment funding formula recently adopted by the UNC Board of Governors — that will direct a portion of new tuition and appropriation to academic units based on changes in enrollment. This approach establishes a direct correlation between revenue generation and distribution, providing standardized, more predictable funding for new programs and supporting more robust long-term planning. Moving forward, phase two of our initiative will concentrate on enhancing accountability and expense management across our institution. This comprehensive strategy ensures efficient resource allocation and strategic growth aligned with our academic and institutional goals.

### **Looking Forward**

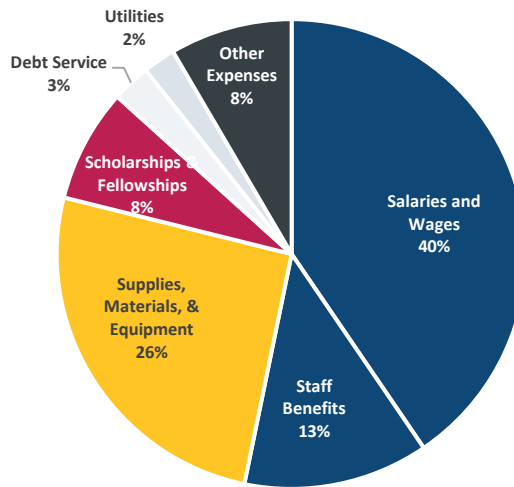
As we enter the fourth year of the all-funds budget process, we find ourselves at a pivotal point on the maturity curve. Looking ahead, we have outlined continuous improvements to bolster our capacity for enhanced budget analysis and forecasting, to strengthen fiscal governance practices, and to refine the linkage between budget resources and performance outcomes.

Carolina's balanced All-Funds Budget for FY2025 reflects our continued growth and strategic focus, informed by valuable insights gained over previous fiscal cycles. It illustrates our dedication to nurturing the future leaders of North Carolina, the nation and the world, and embodies our commitment to maintain student affordability and responsible stewardship of state taxpayer dollars.

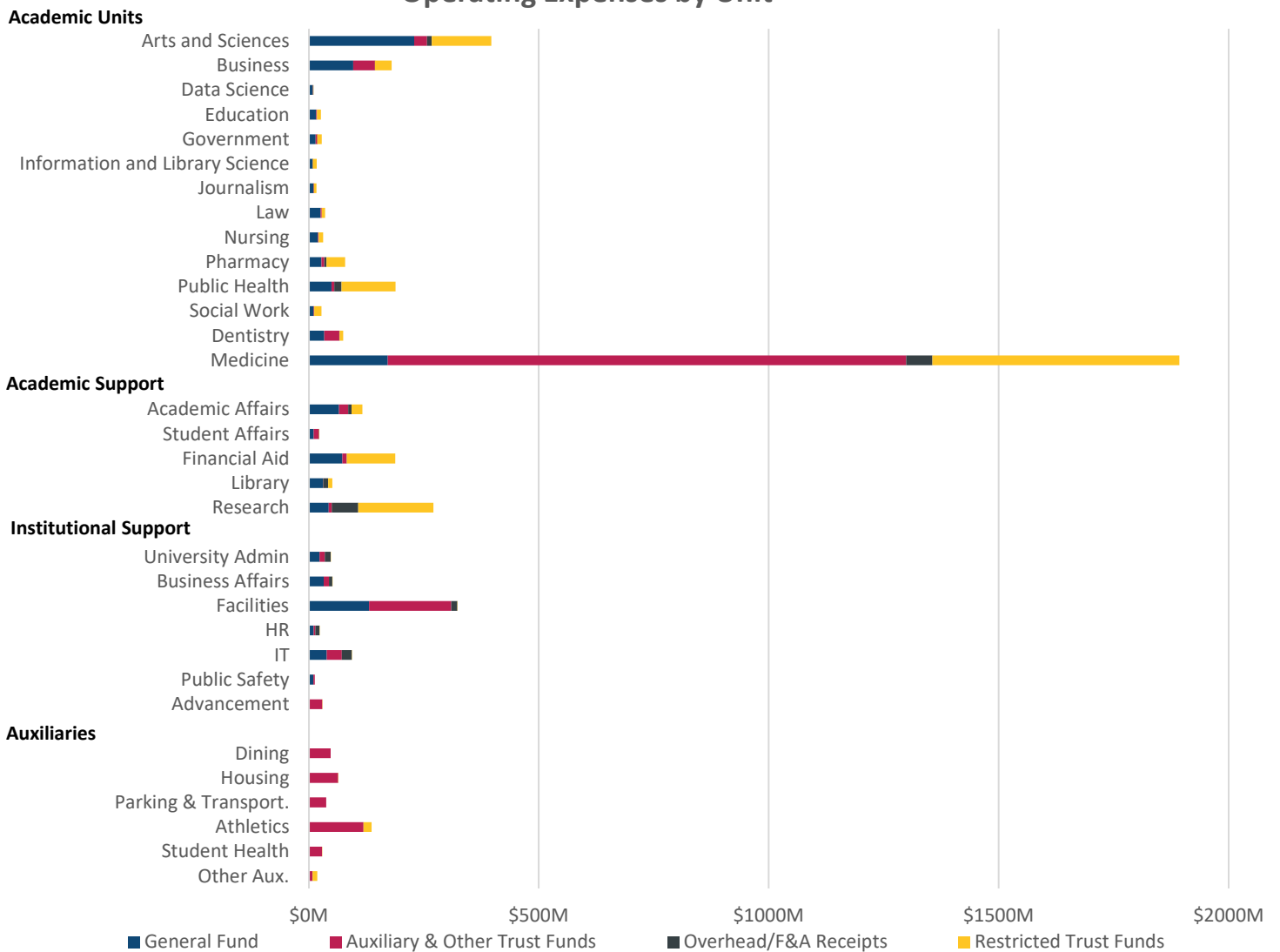
### Budgeted Revenue (FY25)



### Budgeted Expenses (FY25)



### Operating Expenses by Unit



**University of North Carolina Chapel Hill**  
**FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 671,362,000	\$ -	\$ -	\$ -	\$ 671,362,000
	Tuition & Fees	\$ 545,440,000	\$ 132,206,000	\$ -	\$ 94,000	\$ 677,740,000
	<i>Less Discounts and Allowances</i>	\$ (111,291,000)	\$ (21,136,000)	\$ -	\$ (29,573,000)	\$ (162,000,000)
	Sales & Services	\$ 602,000	\$ 524,657,000	\$ -	\$ 2,495,000	\$ 527,754,000
	Patient Services	\$ -	\$ 658,357,000	\$ -	\$ -	\$ 658,357,000
	Contracts & Grants	\$ 200,000	\$ 6,741,000	\$ 252,466,000	\$ 1,021,651,000	\$ 1,281,058,000
	Gifts & Investments	\$ -	\$ 15,481,000	\$ 238,000	\$ 144,931,000	\$ 160,650,000
	Other Revenues	\$ 5,886,000	\$ 272,913,000	\$ -	\$ 149,974,000	\$ 428,773,000
<b>Revenues Total</b>		<b>\$ 1,112,199,000</b>	<b>\$ 1,589,219,000</b>	<b>\$ 252,704,000</b>	<b>\$ 1,289,572,000</b>	<b>\$ 4,243,694,000</b>
Expenses	Salaries and Wages	\$ 619,168,000	\$ 629,436,000	\$ 80,771,000	\$ 444,778,000	\$ 1,774,153,000
	Staff Benefits	\$ 199,325,000	\$ 197,321,000	\$ 29,926,000	\$ 132,808,000	\$ 559,380,000
	Services, Supplies, Materials, & Equip.	\$ 141,308,000	\$ 521,095,000	\$ 74,897,000	\$ 386,309,000	\$ 1,123,609,000
	Scholarships & Fellowships	\$ 111,291,000	\$ 21,136,000	\$ 5,097,000	\$ 204,642,000	\$ 342,166,000
	<i>Less Discounts and Allowances</i>	\$ (111,291,000)	\$ (21,136,000)	\$ -	\$ (29,573,000)	\$ (162,000,000)
	Debt Service	\$ -	\$ 81,533,000	\$ 33,602,000	\$ 830,000	\$ 115,965,000
	Utilities	\$ 76,952,000	\$ 20,660,000	\$ 283,000	\$ 142,000	\$ 98,037,000
	Other Expenses	\$ 70,447,000	\$ 173,987,000	\$ 29,517,000	\$ 95,665,000	\$ 369,616,000
<b>Expenses Total</b>		<b>\$ 1,107,200,000</b>	<b>\$ 1,624,032,000</b>	<b>\$ 254,093,000</b>	<b>\$ 1,235,601,000</b>	<b>\$ 4,220,926,000</b>
<b>Net Transfers</b>		<b>\$ (5,001,000)</b>	<b>\$ 7,489,000</b>	<b>\$ 1,389,000</b>	<b>\$ (31,372,000)</b>	<b>\$ (27,495,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (27,324,000)</b>	<b>\$ -</b>	<b>\$ 22,599,000</b>	<b>\$ (4,725,000)</b>

This version is the All-Funds Budget as presented by the Chancellor to the UNC Chapel Hill Board of Trustees.

**University of North Carolina Chapel Hill - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Arts and Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 223,126,000	\$ 16,515,000	\$ -	\$ 4,000	\$ 239,645,000
	Sales & Services	\$ 51,000	\$ 6,248,000	\$ -	\$ 1,159,000	\$ 7,458,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 844,000	\$ 10,046,000	\$ 83,273,000	\$ 94,163,000
	Gifts & Investments	\$ -	\$ 505,000	\$ -	\$ 40,145,000	\$ 40,650,000
	Other Revenues	\$ 12,000	\$ 2,012,000	\$ -	\$ 20,730,000	\$ 22,754,000
<b>Revenues Total</b>		<b>\$ 223,189,000</b>	<b>\$ 26,124,000</b>	<b>\$ 10,046,000</b>	<b>\$ 145,311,000</b>	<b>\$ 404,670,000</b>
Expenses	Salaries and Wages	\$ 172,856,000	\$ 11,087,000	\$ 2,064,000	\$ 54,199,000	\$ 240,206,000
	Staff Benefits	\$ 48,486,000	\$ 3,527,000	\$ 681,000	\$ 14,015,000	\$ 66,709,000
	Services, Supplies, Materials, & Equip.	\$ 3,663,000	\$ 4,652,000	\$ 3,976,000	\$ 30,169,000	\$ 42,460,000
	Scholarships & Fellowships	\$ 1,321,000	\$ 373,000	\$ 1,449,000	\$ 13,325,000	\$ 16,468,000
	Debt Service	\$ -	\$ -	\$ -	\$ 556,000	\$ 556,000
	Utilities	\$ 615,000	\$ 474,000	\$ -	\$ 5,000	\$ 1,094,000
	Other Expenses	\$ 1,909,000	\$ 8,040,000	\$ 1,850,000	\$ 17,671,000	\$ 29,470,000
<b>Expenses Total</b>		<b>\$ 228,850,000</b>	<b>\$ 28,153,000</b>	<b>\$ 10,020,000</b>	<b>\$ 129,940,000</b>	<b>\$ 396,963,000</b>
<b>Net Transfers</b>		<b>\$ 5,660,000</b>	<b>\$ 644,000</b>	<b>\$ (26,000)</b>	<b>\$ (1,983,000)</b>	<b>\$ 4,295,000</b>
<b>Change in Fund Balance</b>			<b>\$ (1,385,000)</b>	<b>\$ -</b>	<b>\$ 13,388,000</b>	<b>\$ 12,003,000</b>
<b>Business School</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 101,207,000	\$ 47,229,000	\$ -	\$ -	\$ 148,436,000
	Sales & Services	\$ -	\$ 1,572,000	\$ -	\$ -	\$ 1,572,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 83,000	\$ 2,050,000	\$ 2,133,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 31,283,000	\$ 31,283,000
	Other Revenues	\$ -	\$ -	\$ -	\$ 8,789,000	\$ 8,789,000
<b>Revenues Total</b>		<b>\$ 101,207,000</b>	<b>\$ 48,801,000</b>	<b>\$ 83,000</b>	<b>\$ 42,122,000</b>	<b>\$ 192,213,000</b>
Expenses	Salaries and Wages	\$ 45,889,000	\$ 12,174,000	\$ 18,000	\$ 16,919,000	\$ 75,000,000
	Staff Benefits	\$ 9,973,000	\$ 3,564,000	\$ 7,000	\$ 4,879,000	\$ 18,423,000
	Services, Supplies, Materials, & Equip.	\$ 33,060,000	\$ 5,819,000	\$ 36,000	\$ 2,026,000	\$ 40,941,000
	Scholarships & Fellowships	\$ 5,753,000	\$ 3,318,000	\$ 10,000	\$ 8,198,000	\$ 17,279,000
	Debt Service	\$ -	\$ 7,540,000	\$ -	\$ -	\$ 7,540,000
	Utilities	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
	Other Expenses	\$ 1,697,000	\$ 15,002,000	\$ 12,000	\$ 3,897,000	\$ 20,608,000
<b>Expenses Total</b>		<b>\$ 96,372,000</b>	<b>\$ 47,418,000</b>	<b>\$ 83,000</b>	<b>\$ 35,919,000</b>	<b>\$ 179,792,000</b>
<b>Net Transfers</b>		<b>\$ (4,835,000)</b>	<b>\$ (812,000)</b>	<b>\$ -</b>	<b>\$ (6,278,000)</b>	<b>\$ (11,925,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 571,000</b>	<b>\$ -</b>	<b>\$ (75,000)</b>	<b>\$ 496,000</b>

**University of North Carolina Chapel Hill - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Data Science</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 8,943,000	\$ -	\$ -	\$ -	\$ 8,943,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 92,000	\$ 7,000	\$ 99,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 8,943,000</b>	<b>\$ -</b>	<b>\$ 92,000</b>	<b>\$ 7,000</b>	<b>\$ 9,042,000</b>
Expenses	Salaries and Wages	\$ 5,204,000	\$ 1,000	\$ 68,000	\$ 6,000	\$ 5,279,000
	Staff Benefits	\$ 1,744,000	\$ (3,000)	\$ 24,000	\$ 1,000	\$ 1,766,000
	Services, Supplies, Materials, & Equip.	\$ 1,534,000	\$ -	\$ -	\$ -	\$ 1,534,000
	Scholarships & Fellowships	\$ 54,000	\$ -	\$ -	\$ -	\$ 54,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 282,000	\$ 300,000	\$ -	\$ -	\$ 582,000
<b>Expenses Total</b>		<b>\$ 8,818,000</b>	<b>\$ 298,000</b>	<b>\$ 92,000</b>	<b>\$ 7,000</b>	<b>\$ 9,215,000</b>
<b>Net Transfers</b>		<b>\$ (125,000)</b>	<b>\$ 300,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 175,000</b>
<b>Change in Fund Balance</b>			<b>\$ 2,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,000</b>
<b>School of Education</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 15,600,000	\$ 252,000	\$ -	\$ -	\$ 15,852,000
	Sales & Services	\$ -	\$ 764,000	\$ -	\$ -	\$ 764,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 573,000	\$ 6,564,000	\$ 7,137,000
	Gifts & Investments	\$ -	\$ 301,000	\$ -	\$ 1,230,000	\$ 1,531,000
	Other Revenues	\$ -	\$ 387,000	\$ -	\$ 677,000	\$ 1,064,000
<b>Revenues Total</b>		<b>\$ 15,600,000</b>	<b>\$ 1,704,000</b>	<b>\$ 573,000</b>	<b>\$ 8,471,000</b>	<b>\$ 26,348,000</b>
Expenses	Salaries and Wages	\$ 11,084,000	\$ 590,000	\$ 442,000	\$ 3,470,000	\$ 15,586,000
	Staff Benefits	\$ 3,397,000	\$ 175,000	\$ 116,000	\$ 1,134,000	\$ 4,822,000
	Services, Supplies, Materials, & Equip.	\$ 815,000	\$ 423,000	\$ 2,000	\$ 1,383,000	\$ 2,623,000
	Scholarships & Fellowships	\$ 57,000	\$ 91,000	\$ 11,000	\$ 1,707,000	\$ 1,866,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 457,000	\$ 299,000	\$ 2,000	\$ 768,000	\$ 1,526,000
<b>Expenses Total</b>		<b>\$ 15,810,000</b>	<b>\$ 1,578,000</b>	<b>\$ 573,000</b>	<b>\$ 8,462,000</b>	<b>\$ 26,423,000</b>
<b>Net Transfers</b>		<b>\$ 210,000</b>	<b>\$ (126,000)</b>	<b>\$ -</b>	<b>\$ 341,000</b>	<b>\$ 425,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 350,000</b>	<b>\$ 350,000</b>



**University of North Carolina Chapel Hill - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Government</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 14,416,000	\$ 59,000	\$ -	\$ -	\$ 14,475,000
	Sales & Services	\$ -	\$ 3,544,000	\$ -	\$ 24,000	\$ 3,568,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 44,000	\$ 187,000	\$ 5,064,000	\$ 5,295,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,025,000	\$ 1,025,000
	Other Revenues	\$ -	\$ 181,000	\$ -	\$ 2,889,000	\$ 3,070,000
<b>Revenues Total</b>		<b>\$ 14,416,000</b>	<b>\$ 3,828,000</b>	<b>\$ 187,000</b>	<b>\$ 9,002,000</b>	<b>\$ 27,433,000</b>
Expenses	Salaries and Wages	\$ 9,981,000	\$ 2,489,000	\$ 141,000	\$ 5,067,000	\$ 17,678,000
	Staff Benefits	\$ 3,288,000	\$ 692,000	\$ 46,000	\$ 1,359,000	\$ 5,385,000
	Services, Supplies, Materials, & Equip.	\$ 40,000	\$ 342,000	\$ -	\$ 1,905,000	\$ 2,287,000
	Scholarships & Fellowships	\$ 386,000	\$ 16,000	\$ -	\$ 537,000	\$ 939,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 740,000	\$ 412,000	\$ -	\$ 337,000	\$ 1,489,000
<b>Expenses Total</b>		<b>\$ 14,435,000</b>	<b>\$ 3,951,000</b>	<b>\$ 187,000</b>	<b>\$ 9,205,000</b>	<b>\$ 27,778,000</b>
<b>Net Transfers</b>		<b>\$ 19,000</b>	<b>\$ 116,000</b>	<b>\$ -</b>	<b>\$ 200,000</b>	<b>\$ 335,000</b>
<b>Change in Fund Balance</b>			<b>\$ (7,000)</b>	<b>\$ -</b>	<b>\$ (3,000)</b>	<b>\$ (10,000)</b>
<b>School of Information and Library Science</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 8,085,000	\$ 66,000	\$ -	\$ -	\$ 8,151,000
	Sales & Services	\$ 7,000	\$ -	\$ -	\$ -	\$ 7,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 199,000	\$ 6,034,000	\$ 6,233,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,189,000	\$ 1,189,000
	Other Revenues	\$ -	\$ 80,000	\$ -	\$ 528,000	\$ 608,000
<b>Revenues Total</b>		<b>\$ 8,092,000</b>	<b>\$ 146,000</b>	<b>\$ 199,000</b>	<b>\$ 7,751,000</b>	<b>\$ 16,188,000</b>
Expenses	Salaries and Wages	\$ 6,282,000	\$ -	\$ 142,000	\$ 3,013,000	\$ 9,437,000
	Staff Benefits	\$ 1,963,000	\$ -	\$ 31,000	\$ 839,000	\$ 2,833,000
	Services, Supplies, Materials, & Equip.	\$ 50,000	\$ 91,000	\$ -	\$ 2,070,000	\$ 2,211,000
	Scholarships & Fellowships	\$ 51,000	\$ -	\$ -	\$ 1,640,000	\$ 1,691,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 6,000	\$ 82,000	\$ 26,000	\$ 564,000	\$ 678,000
<b>Expenses Total</b>		<b>\$ 8,352,000</b>	<b>\$ 173,000</b>	<b>\$ 199,000</b>	<b>\$ 8,126,000</b>	<b>\$ 16,850,000</b>
<b>Net Transfers</b>		<b>\$ 261,000</b>	<b>\$ 27,000</b>	<b>\$ -</b>	<b>\$ 44,000</b>	<b>\$ 332,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ (331,000)</b>	<b>\$ (331,000)</b>

**University of North Carolina Chapel Hill - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Journalism</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 9,391,000	\$ 273,000	\$ -	\$ -	\$ 9,664,000
	Sales & Services	\$ -	\$ 169,000	\$ -	\$ 2,000	\$ 171,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 23,000	\$ 216,000	\$ 239,000
	Gifts & Investments	\$ -	\$ 231,000	\$ -	\$ 2,141,000	\$ 2,372,000
	Other Revenues	\$ -	\$ 461,000	\$ -	\$ 2,003,000	\$ 2,464,000
<b>Revenues Total</b>		<b>\$ 9,391,000</b>	<b>\$ 1,134,000</b>	<b>\$ 23,000</b>	<b>\$ 4,362,000</b>	<b>\$ 14,910,000</b>
Expenses	Salaries and Wages	\$ 7,389,000	\$ 450,000	\$ -	\$ 2,407,000	\$ 10,246,000
	Staff Benefits	\$ 2,186,000	\$ 179,000	\$ -	\$ 687,000	\$ 3,052,000
	Services, Supplies, Materials, & Equip.	\$ 57,000	\$ 248,000	\$ 5,000	\$ 103,000	\$ 413,000
	Scholarships & Fellowships	\$ 35,000	\$ 14,000	\$ -	\$ 291,000	\$ 340,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 24,000	\$ 262,000	\$ 18,000	\$ 1,897,000	\$ 2,201,000
<b>Expenses Total</b>		<b>\$ 9,691,000</b>	<b>\$ 1,153,000</b>	<b>\$ 23,000</b>	<b>\$ 5,385,000</b>	<b>\$ 16,252,000</b>
<b>Net Transfers</b>		<b>\$ 300,000</b>	<b>\$ (127,000)</b>	<b>\$ -</b>	<b>\$ 29,000</b>	<b>\$ 202,000</b>
<b>Change in Fund Balance</b>			<b>\$ (146,000)</b>	<b>\$ -</b>	<b>\$ (994,000)</b>	<b>\$ (1,140,000)</b>
<b>School of Law</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 25,786,000	\$ 929,000	\$ -	\$ -	\$ 26,715,000
	Sales & Services	\$ -	\$ 494,000	\$ -	\$ -	\$ 494,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,959,000	\$ 1,959,000
	Other Revenues	\$ -	\$ 594,000	\$ -	\$ 5,411,000	\$ 6,005,000
<b>Revenues Total</b>		<b>\$ 25,786,000</b>	<b>\$ 2,017,000</b>	<b>\$ -</b>	<b>\$ 7,370,000</b>	<b>\$ 35,173,000</b>
Expenses	Salaries and Wages	\$ 16,398,000	\$ 362,000	\$ -	\$ 737,000	\$ 17,497,000
	Staff Benefits	\$ 4,406,000	\$ 114,000	\$ -	\$ 269,000	\$ 4,789,000
	Services, Supplies, Materials, & Equip.	\$ 230,000	\$ 358,000	\$ -	\$ 679,000	\$ 1,267,000
	Scholarships & Fellowships	\$ 4,371,000	\$ 418,000	\$ -	\$ 4,294,000	\$ 9,083,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
	Other Expenses	\$ 348,000	\$ 768,000	\$ -	\$ 1,267,000	\$ 2,383,000
<b>Expenses Total</b>		<b>\$ 25,753,000</b>	<b>\$ 2,020,000</b>	<b>\$ -</b>	<b>\$ 7,247,000</b>	<b>\$ 35,020,000</b>
<b>Net Transfers</b>		<b>\$ (33,000)</b>	<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ (119,000)</b>	<b>\$ (153,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (4,000)</b>	<b>\$ -</b>	<b>\$ 4,000</b>	<b>\$ -</b>

**University of North Carolina Chapel Hill - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Nursing</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 19,708,000	\$ 918,000	\$ -	\$ 11,000	\$ 20,637,000
	Sales & Services	\$ -	\$ 447,000	\$ -	\$ 31,000	\$ 478,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 12,000	\$ 697,000	\$ 8,024,000	\$ 8,733,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 736,000	\$ 736,000
	Other Revenues	\$ -	\$ 184,000	\$ -	\$ 1,341,000	\$ 1,525,000
<b>Revenues Total</b>		<b>\$ 19,708,000</b>	<b>\$ 1,561,000</b>	<b>\$ 697,000</b>	<b>\$ 10,143,000</b>	<b>\$ 32,109,000</b>
Expenses	Salaries and Wages	\$ 13,758,000	\$ 223,000	\$ 232,000	\$ 4,078,000	\$ 18,291,000
	Staff Benefits	\$ 4,328,000	\$ 67,000	\$ 60,000	\$ 1,173,000	\$ 5,628,000
	Services, Supplies, Materials, & Equip.	\$ 267,000	\$ 611,000	\$ 60,000	\$ 1,244,000	\$ 2,182,000
	Scholarships & Fellowships	\$ 222,000	\$ 99,000	\$ 14,000	\$ 2,090,000	\$ 2,425,000
	Debt Service	\$ -	\$ -	\$ 196,000	\$ 235,000	\$ 431,000
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 1,134,000	\$ 45,000	\$ 135,000	\$ 1,064,000	\$ 2,378,000
<b>Expenses Total</b>		<b>\$ 19,709,000</b>	<b>\$ 1,045,000</b>	<b>\$ 697,000</b>	<b>\$ 9,884,000</b>	<b>\$ 31,335,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 26,000</b>	<b>\$ -</b>	<b>\$ (42,000)</b>	<b>\$ (16,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 542,000</b>	<b>\$ -</b>	<b>\$ 217,000</b>	<b>\$ 759,000</b>
<b>School of Pharmacy</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 27,388,000	\$ 552,000	\$ -	\$ -	\$ 27,940,000
	Sales & Services	\$ -	\$ 3,148,000	\$ -	\$ 135,000	\$ 3,283,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 555,000	\$ 4,827,000	\$ 28,835,000	\$ 34,217,000
	Gifts & Investments	\$ -	\$ 134,000	\$ -	\$ 3,207,000	\$ 3,341,000
	Other Revenues	\$ -	\$ 1,080,000	\$ -	\$ 2,897,000	\$ 3,977,000
<b>Revenues Total</b>		<b>\$ 27,388,000</b>	<b>\$ 5,469,000</b>	<b>\$ 4,827,000</b>	<b>\$ 35,074,000</b>	<b>\$ 72,758,000</b>
Expenses	Salaries and Wages	\$ 16,887,000	\$ 3,108,000	\$ 1,936,000	\$ 18,377,000	\$ 40,308,000
	Staff Benefits	\$ 4,824,000	\$ 871,000	\$ 439,000	\$ 4,826,000	\$ 10,960,000
	Services, Supplies, Materials, & Equip.	\$ 1,042,000	\$ 832,000	\$ 859,000	\$ 12,192,000	\$ 14,925,000
	Scholarships & Fellowships	\$ 1,637,000	\$ 107,000	\$ 109,000	\$ 2,932,000	\$ 4,785,000
	Debt Service	\$ -	\$ -	\$ 1,376,000	\$ -	\$ 1,376,000
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 3,114,000	\$ 948,000	\$ 107,000	\$ 2,224,000	\$ 6,393,000
<b>Expenses Total</b>		<b>\$ 27,504,000</b>	<b>\$ 5,866,000</b>	<b>\$ 4,826,000</b>	<b>\$ 40,551,000</b>	<b>\$ 78,747,000</b>
<b>Net Transfers</b>		<b>\$ 117,000</b>	<b>\$ 149,000</b>	<b>\$ (1,000)</b>	<b>\$ 2,566,000</b>	<b>\$ 2,831,000</b>
<b>Change in Fund Balance</b>			<b>\$ (248,000)</b>	<b>\$ -</b>	<b>\$ (2,911,000)</b>	<b>\$ (3,159,000)</b>

**University of North Carolina Chapel Hill - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Public Health</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 48,885,000	\$ 468,000	\$ -	\$ -	\$ 49,353,000
	Sales & Services	\$ -	\$ 3,225,000	\$ -	\$ 41,000	\$ 3,266,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 482,000	\$ 11,549,000	\$ 110,589,000	\$ 122,620,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 2,316,000	\$ 2,316,000
	Other Revenues	\$ -	\$ 671,000	\$ -	\$ 7,796,000	\$ 8,467,000
<b>Revenues Total</b>		<b>\$ 48,885,000</b>	<b>\$ 4,846,000</b>	<b>\$ 11,549,000</b>	<b>\$ 120,742,000</b>	<b>\$ 186,022,000</b>
Expenses	Salaries and Wages	\$ 28,061,000	\$ 3,193,000	\$ 4,430,000	\$ 38,546,000	\$ 74,230,000
	Staff Benefits	\$ 8,427,000	\$ 1,022,000	\$ 1,821,000	\$ 11,598,000	\$ 22,868,000
	Services, Supplies, Materials, & Equip.	\$ 4,369,000	\$ 667,000	\$ 1,358,000	\$ 50,341,000	\$ 56,735,000
	Scholarships & Fellowships	\$ 2,479,000	\$ 961,000	\$ 1,218,000	\$ 10,383,000	\$ 15,041,000
	Debt Service	\$ -	\$ -	\$ 1,416,000	\$ -	\$ 1,416,000
	Utilities	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000
	Other Expenses	\$ 5,634,000	\$ 552,000	\$ 5,412,000	\$ 6,463,000	\$ 18,061,000
<b>Expenses Total</b>		<b>\$ 48,970,000</b>	<b>\$ 6,395,000</b>	<b>\$ 15,656,000</b>	<b>\$ 117,331,000</b>	<b>\$ 188,352,000</b>
<b>Net Transfers</b>		<b>\$ 84,000</b>	<b>\$ 1,177,000</b>	<b>\$ 4,107,000</b>	<b>\$ (1,655,000)</b>	<b>\$ 3,713,000</b>
<b>Change in Fund Balance</b>			<b>\$ (372,000)</b>	<b>\$ -</b>	<b>\$ 1,756,000</b>	<b>\$ 1,384,000</b>
<b>School of Social Work</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 9,712,000	\$ 424,000	\$ -	\$ -	\$ 10,136,000
	Sales & Services	\$ -	\$ 322,000	\$ -	\$ 1,000	\$ 323,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 837,000	\$ 13,660,000	\$ 14,497,000
	Gifts & Investments	\$ -	\$ 209,000	\$ -	\$ 741,000	\$ 950,000
	Other Revenues	\$ -	\$ 150,000	\$ -	\$ 1,433,000	\$ 1,583,000
<b>Revenues Total</b>		<b>\$ 9,712,000</b>	<b>\$ 1,105,000</b>	<b>\$ 837,000</b>	<b>\$ 15,835,000</b>	<b>\$ 27,489,000</b>
Expenses	Salaries and Wages	\$ 6,894,000	\$ 429,000	\$ 156,000	\$ 7,685,000	\$ 15,164,000
	Staff Benefits	\$ 2,011,000	\$ 161,000	\$ 115,000	\$ 2,599,000	\$ 4,886,000
	Services, Supplies, Materials, & Equip.	\$ 334,000	\$ 209,000	\$ 354,000	\$ 2,457,000	\$ 3,354,000
	Scholarships & Fellowships	\$ 389,000	\$ -	\$ 11,000	\$ 1,370,000	\$ 1,770,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 179,000	\$ 315,000	\$ 201,000	\$ 1,539,000	\$ 2,234,000
<b>Expenses Total</b>		<b>\$ 9,807,000</b>	<b>\$ 1,114,000</b>	<b>\$ 837,000</b>	<b>\$ 15,650,000</b>	<b>\$ 27,408,000</b>
<b>Net Transfers</b>		<b>\$ 95,000</b>	<b>\$ 473,000</b>	<b>\$ -</b>	<b>\$ (183,000)</b>	<b>\$ 385,000</b>
<b>Change in Fund Balance</b>			<b>\$ 464,000</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ 466,000</b>

**University of North Carolina Chapel Hill - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Dentistry</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 33,558,000	\$ 3,152,000	\$ -	\$ -	\$ 36,710,000
	Sales & Services	\$ -	\$ 4,602,000	\$ -	\$ 5,000	\$ 4,607,000
	Patient Services	\$ -	\$ 23,638,000	\$ -	\$ -	\$ 23,638,000
	Contracts & Grants	\$ -	\$ -	\$ 558,000	\$ 3,749,000	\$ 4,307,000
	Gifts & Investments	\$ -	\$ 15,000	\$ -	\$ 1,135,000	\$ 1,150,000
	Other Revenues	\$ -	\$ 983,000	\$ -	\$ 3,634,000	\$ 4,617,000
<b>Revenues Total</b>		<b>\$ 33,558,000</b>	<b>\$ 32,390,000</b>	<b>\$ 558,000</b>	<b>\$ 8,523,000</b>	<b>\$ 75,029,000</b>
Expenses	Salaries and Wages	\$ 22,677,000	\$ 13,817,000	\$ 294,000	\$ 2,936,000	\$ 39,724,000
	Staff Benefits	\$ 6,350,000	\$ 5,756,000	\$ 88,000	\$ 932,000	\$ 13,126,000
	Services, Supplies, Materials, & Equip.	\$ 1,254,000	\$ 10,777,000	\$ 137,000	\$ 1,451,000	\$ 13,619,000
	Scholarships & Fellowships	\$ 1,852,000	\$ 29,000	\$ 6,000	\$ 1,261,000	\$ 3,148,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,000
	Other Expenses	\$ 1,260,000	\$ 2,352,000	\$ 33,000	\$ 1,609,000	\$ 5,254,000
<b>Expenses Total</b>		<b>\$ 33,393,000</b>	<b>\$ 32,731,000</b>	<b>\$ 558,000</b>	<b>\$ 8,195,000</b>	<b>\$ 74,877,000</b>
<b>Net Transfers</b>		<b>\$ (166,000)</b>	<b>\$ (740,000)</b>	<b>\$ -</b>	<b>\$ 29,000</b>	<b>\$ (877,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (1,081,000)</b>	<b>\$ -</b>	<b>\$ 357,000</b>	<b>\$ (724,000)</b>
<b>School of Medicine</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 171,692,000	\$ 1,706,000	\$ -	\$ -	\$ 173,398,000
	Sales & Services	\$ 13,000	\$ 240,488,000	\$ -	\$ 746,000	\$ 241,247,000
	Patient Services	\$ -	\$ 634,719,000	\$ -	\$ -	\$ 634,719,000
	Contracts & Grants	\$ -	\$ 2,663,000	\$ 56,787,000	\$ 493,608,000	\$ 553,058,000
	Gifts & Investments	\$ -	\$ 4,974,000	\$ -	\$ 15,377,000	\$ 20,351,000
	Other Revenues	\$ -	\$ 234,170,000	\$ -	\$ 29,132,000	\$ 263,302,000
<b>Revenues Total</b>		<b>\$ 171,705,000</b>	<b>\$ 1,118,720,000</b>	<b>\$ 56,787,000</b>	<b>\$ 538,863,000</b>	<b>\$ 1,886,075,000</b>
Expenses	Salaries and Wages	\$ 76,743,000	\$ 475,259,000	\$ 23,368,000	\$ 217,119,000	\$ 792,489,000
	Staff Benefits	\$ 21,134,000	\$ 159,159,000	\$ 8,624,000	\$ 66,949,000	\$ 255,866,000
	Services, Supplies, Materials, & Equip.	\$ 67,145,000	\$ 412,438,000	\$ 12,148,000	\$ 185,432,000	\$ 677,163,000
	Scholarships & Fellowships	\$ 5,504,000	\$ 3,715,000	\$ 1,710,000	\$ 27,380,000	\$ 38,309,000
	Debt Service	\$ -	\$ 1,289,000	\$ 7,624,000	\$ -	\$ 8,913,000
	Utilities	\$ -	\$ 350,000	\$ 183,000	\$ 67,000	\$ 600,000
	Other Expenses	\$ 1,178,000	\$ 75,056,000	\$ 3,130,000	\$ 40,208,000	\$ 119,572,000
<b>Expenses Total</b>		<b>\$ 171,704,000</b>	<b>\$ 1,127,266,000</b>	<b>\$ 56,787,000</b>	<b>\$ 537,155,000</b>	<b>\$ 1,892,912,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 12,539,000</b>	<b>\$ -</b>	<b>\$ (6,255,000)</b>	<b>\$ 6,284,000</b>
<b>Change in Fund Balance</b>			<b>\$ 3,993,000</b>	<b>\$ -</b>	<b>\$ (4,547,000)</b>	<b>\$ (554,000)</b>

**University of North Carolina Chapel Hill - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 76,033,000	\$ 7,254,000	\$ -	\$ -	\$ 83,287,000
	Sales & Services	\$ 1,104,000	\$ 3,798,000	\$ -	\$ 104,000	\$ 5,006,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 239,000	\$ 7,547,000	\$ 10,325,000	\$ 18,111,000
	Gifts & Investments	\$ -	\$ 1,090,000	\$ -	\$ 9,619,000	\$ 10,709,000
	Other Revenues	\$ -	\$ 3,817,000	\$ -	\$ 23,448,000	\$ 27,265,000
<b>Revenues Total</b>		<b>\$ 77,137,000</b>	<b>\$ 16,198,000</b>	<b>\$ 7,547,000</b>	<b>\$ 43,496,000</b>	<b>\$ 144,378,000</b>
Expenses	Salaries and Wages	\$ 32,720,000	\$ 7,477,000	\$ 3,491,000	\$ 8,206,000	\$ 51,894,000
	Staff Benefits	\$ 11,430,000	\$ 2,390,000	\$ 1,215,000	\$ 2,379,000	\$ 17,414,000
	Services, Supplies, Materials, & Equip.	\$ 1,179,000	\$ 2,254,000	\$ 1,291,000	\$ 2,485,000	\$ 7,209,000
	Scholarships & Fellowships	\$ 16,722,000	\$ 2,156,000	\$ 88,000	\$ 6,926,000	\$ 25,892,000
	Debt Service	\$ -	\$ -	\$ 282,000	\$ -	\$ 282,000
	Utilities	\$ -	\$ 29,000	\$ -	\$ 4,000	\$ 33,000
	Other Expenses	\$ 3,743,000	\$ 5,178,000	\$ 1,051,000	\$ 3,590,000	\$ 13,562,000
<b>Expenses Total</b>		<b>\$ 65,794,000</b>	<b>\$ 19,484,000</b>	<b>\$ 7,418,000</b>	<b>\$ 23,590,000</b>	<b>\$ 116,286,000</b>
<b>Net Transfers</b>		<b>\$ (11,343,000)</b>	<b>\$ 2,239,000</b>	<b>\$ (129,000)</b>	<b>\$ (12,940,000)</b>	<b>\$ (22,173,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (1,047,000)</b>	<b>\$ -</b>	<b>\$ 6,966,000</b>	<b>\$ 5,919,000</b>
<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,241,000	\$ 9,249,000	\$ -	\$ -	\$ 19,490,000
	Sales & Services	\$ -	\$ 916,000	\$ -	\$ -	\$ 916,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 7,000	\$ 88,000	\$ 95,000
	Gifts & Investments	\$ -	\$ 111,000	\$ -	\$ 922,000	\$ 1,033,000
	Other Revenues	\$ -	\$ 20,000	\$ -	\$ 34,000	\$ 54,000
<b>Revenues Total</b>		<b>\$ 10,241,000</b>	<b>\$ 10,296,000</b>	<b>\$ 7,000</b>	<b>\$ 1,044,000</b>	<b>\$ 21,588,000</b>
Expenses	Salaries and Wages	\$ 6,621,000	\$ 4,925,000	\$ -	\$ 119,000	\$ 11,665,000
	Staff Benefits	\$ 2,393,000	\$ 1,623,000	\$ -	\$ 48,000	\$ 4,064,000
	Services, Supplies, Materials, & Equip.	\$ 328,000	\$ 1,524,000	\$ 7,000	\$ 197,000	\$ 2,056,000
	Scholarships & Fellowships	\$ -	\$ 28,000	\$ -	\$ 118,000	\$ 146,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 730,000	\$ -	\$ -	\$ 730,000
	Other Expenses	\$ 899,000	\$ 2,951,000	\$ -	\$ 244,000	\$ 4,094,000
<b>Expenses Total</b>		<b>\$ 10,241,000</b>	<b>\$ 11,781,000</b>	<b>\$ 7,000</b>	<b>\$ 726,000</b>	<b>\$ 22,755,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (2,437,000)</b>	<b>\$ -</b>	<b>\$ (61,000)</b>	<b>\$ (2,498,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (3,922,000)</b>	<b>\$ -</b>	<b>\$ 257,000</b>	<b>\$ (3,665,000)</b>

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<b>Financial Aid</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 67,744,000	\$ 30,000	\$ -	\$ -	\$ 67,774,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 200,000	\$ -	\$ 613,000	\$ 84,936,000	\$ 85,749,000
	Gifts & Investments	\$ -	\$ 323,000	\$ -	\$ 13,548,000	\$ 13,871,000
	Other Revenues	\$ -	\$ -	\$ -	\$ 8,261,000	\$ 8,261,000
<b>Revenues Total</b>		<b>\$ 67,944,000</b>	<b>\$ 353,000</b>	<b>\$ 613,000</b>	<b>\$ 106,745,000</b>	<b>\$ 175,655,000</b>
Expenses	Salaries and Wages	\$ 2,171,000	\$ 60,000	\$ 280,000	\$ 3,677,000	\$ 6,188,000
	Staff Benefits	\$ 898,000	\$ 18,000	\$ 105,000	\$ 322,000	\$ 1,343,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 25,000	\$ 60,000	\$ 34,000	\$ 119,000
	Scholarships & Fellowships	\$ 69,574,000	\$ 9,365,000	\$ 54,000	\$ 100,927,000	\$ 179,920,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 1,000	\$ 34,000	\$ 102,000	\$ 457,000	\$ 594,000
<b>Expenses Total</b>		<b>\$ 72,644,000</b>	<b>\$ 9,502,000</b>	<b>\$ 601,000</b>	<b>\$ 105,417,000</b>	<b>\$ 188,164,000</b>
<b>Net Transfers</b>		<b>\$ 4,700,000</b>	<b>\$ 4,885,000</b>	<b>\$ (12,000)</b>	<b>\$ 199,000</b>	<b>\$ 9,772,000</b>
<b>Change in Fund Balance</b>			<b>\$ (4,264,000)</b>	<b>\$ -</b>	<b>\$ 1,527,000</b>	<b>\$ (2,737,000)</b>
<b>Library</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 30,124,000	\$ -	\$ -	\$ -	\$ 30,124,000
	Sales & Services	\$ 57,000	\$ 17,000	\$ -	\$ 2,000	\$ 76,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 413,000	\$ 11,160,000	\$ 1,312,000	\$ 12,885,000
	Gifts & Investments	\$ -	\$ 164,000	\$ -	\$ 6,393,000	\$ 6,557,000
	Other Revenues	\$ 44,000	\$ 727,000	\$ -	\$ 571,000	\$ 1,342,000
<b>Revenues Total</b>		<b>\$ 30,225,000</b>	<b>\$ 1,321,000</b>	<b>\$ 11,160,000</b>	<b>\$ 8,278,000</b>	<b>\$ 50,984,000</b>
Expenses	Salaries and Wages	\$ 19,783,000	\$ 346,000	\$ -	\$ 393,000	\$ 20,522,000
	Staff Benefits	\$ 6,874,000	\$ 139,000	\$ -	\$ 109,000	\$ 7,122,000
	Services, Supplies, Materials, & Equip.	\$ 3,242,000	\$ 257,000	\$ 11,136,000	\$ 7,035,000	\$ 21,670,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 42,000	\$ 42,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 327,000	\$ 21,000	\$ 24,000	\$ 1,245,000	\$ 1,617,000
<b>Expenses Total</b>		<b>\$ 30,226,000</b>	<b>\$ 763,000</b>	<b>\$ 11,160,000</b>	<b>\$ 8,824,000</b>	<b>\$ 50,973,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 248,000</b>	<b>\$ -</b>	<b>\$ 546,000</b>	<b>\$ 794,000</b>
<b>Change in Fund Balance</b>			<b>\$ 806,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 806,000</b>

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<b>Sponsored Research</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 30,082,000	\$ 308,000	\$ -	\$ -	\$ 30,390,000
	Sales & Services	\$ 13,000,000	\$ 5,439,000	\$ -	\$ 38,000	\$ 18,477,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 453,000	\$ 56,032,000	\$ 162,658,000	\$ 219,143,000
	Gifts & Investments	\$ -	\$ 174,000	\$ -	\$ 2,187,000	\$ 2,361,000
	Other Revenues	\$ -	\$ 17,000	\$ -	\$ 539,000	\$ 556,000
<b>Revenues Total</b>		<b>\$ 43,082,000</b>	<b>\$ 6,391,000</b>	<b>\$ 56,032,000</b>	<b>\$ 165,422,000</b>	<b>\$ 270,927,000</b>
Expenses	Salaries and Wages	\$ 20,818,000	\$ 2,944,000	\$ 25,850,000	\$ 49,091,000	\$ 98,703,000
	Staff Benefits	\$ 6,804,000	\$ 935,000	\$ 9,580,000	\$ 15,587,000	\$ 32,906,000
	Services, Supplies, Materials, & Equip.	\$ 4,701,000	\$ 1,692,000	\$ 18,555,000	\$ 84,642,000	\$ 109,590,000
	Scholarships & Fellowships	\$ 84,000	\$ 111,000	\$ 412,000	\$ 4,386,000	\$ 4,993,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 499,000	\$ 13,000	\$ 94,000	\$ -	\$ 606,000
	Other Expenses	\$ 10,176,000	\$ 1,328,000	\$ 2,959,000	\$ 9,420,000	\$ 23,883,000
<b>Expenses Total</b>		<b>\$ 43,082,000</b>	<b>\$ 7,023,000</b>	<b>\$ 57,450,000</b>	<b>\$ 163,126,000</b>	<b>\$ 270,681,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 5,575,000</b>	<b>\$ 1,418,000</b>	<b>\$ (926,000)</b>	<b>\$ 6,067,000</b>
<b>Change in Fund Balance</b>			<b>\$ 4,943,000</b>	<b>\$ -</b>	<b>\$ 1,370,000</b>	<b>\$ 6,313,000</b>
<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 23,433,000	\$ -	\$ -	\$ -	\$ 23,433,000
	Sales & Services	\$ -	\$ 4,921,000	\$ -	\$ -	\$ 4,921,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 171,000	\$ 12,326,000	\$ 514,000	\$ 13,011,000
	Gifts & Investments	\$ -	\$ 109,000	\$ -	\$ 315,000	\$ 424,000
	Other Revenues	\$ -	\$ 39,000	\$ -	\$ 291,000	\$ 330,000
<b>Revenues Total</b>		<b>\$ 23,433,000</b>	<b>\$ 5,240,000</b>	<b>\$ 12,326,000</b>	<b>\$ 1,120,000</b>	<b>\$ 42,119,000</b>
Expenses	Salaries and Wages	\$ 15,691,000	\$ 1,644,000	\$ 6,624,000	\$ 309,000	\$ 24,268,000
	Staff Benefits	\$ 5,353,000	\$ 618,000	\$ 2,300,000	\$ 95,000	\$ 8,366,000
	Services, Supplies, Materials, & Equip.	\$ 804,000	\$ 592,000	\$ 1,281,000	\$ 2,000	\$ 2,679,000
	Scholarships & Fellowships	\$ 100,000	\$ -	\$ 5,000	\$ -	\$ 105,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 1,408,000	\$ 8,653,000	\$ 2,116,000	\$ 501,000	\$ 12,678,000
<b>Expenses Total</b>		<b>\$ 23,356,000</b>	<b>\$ 11,507,000</b>	<b>\$ 12,326,000</b>	<b>\$ 907,000</b>	<b>\$ 48,096,000</b>
<b>Net Transfers</b>		<b>\$ (77,000)</b>	<b>\$ 6,153,000</b>	<b>\$ -</b>	<b>\$ (879,000)</b>	<b>\$ 5,197,000</b>
<b>Change in Fund Balance</b>			<b>\$ (114,000)</b>	<b>\$ -</b>	<b>\$ (666,000)</b>	<b>\$ (780,000)</b>



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<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 26,536,000	\$ -	\$ -	\$ -	\$ 26,536,000
	Sales & Services	\$ -	\$ 12,928,000	\$ -	\$ -	\$ 12,928,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 865,000	\$ 7,258,000	\$ -	\$ 8,123,000
	Gifts & Investments	\$ -	\$ 88,000	\$ -	\$ -	\$ 88,000
	Other Revenues	\$ 5,830,000	\$ 1,000	\$ -	\$ 411,000	\$ 6,242,000
<b>Revenues Total</b>		<b>\$ 32,366,000</b>	<b>\$ 13,882,000</b>	<b>\$ 7,258,000</b>	<b>\$ 411,000</b>	<b>\$ 53,917,000</b>
Expenses	Salaries and Wages	\$ 13,958,000	\$ 6,199,000	\$ 4,549,000	\$ 183,000	\$ 24,889,000
	Staff Benefits	\$ 5,021,000	\$ 2,689,000	\$ 1,959,000	\$ 75,000	\$ 9,744,000
	Services, Supplies, Materials, & Equip.	\$ 8,702,000	\$ 1,944,000	\$ 311,000	\$ 3,000	\$ 10,960,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 4,685,000	\$ 509,000	\$ 439,000	\$ 50,000	\$ 5,683,000
<b>Expenses Total</b>		<b>\$ 32,366,000</b>	<b>\$ 11,341,000</b>	<b>\$ 7,258,000</b>	<b>\$ 311,000</b>	<b>\$ 51,276,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (3,462,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,462,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (921,000)</b>	<b>\$ -</b>	<b>\$ 100,000</b>	<b>\$ (821,000)</b>
<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 131,192,000	\$ -	\$ -	\$ -	\$ 131,192,000
	Sales & Services	\$ -	\$ 187,457,000	\$ -	\$ 262,000	\$ 187,719,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 13,107,000	\$ 18,000	\$ 13,125,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 23,000	\$ 23,000
	Other Revenues	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
<b>Revenues Total</b>		<b>\$ 131,192,000</b>	<b>\$ 187,460,000</b>	<b>\$ 13,107,000</b>	<b>\$ 303,000</b>	<b>\$ 332,062,000</b>
Expenses	Salaries and Wages	\$ 31,580,000	\$ 20,641,000	\$ -	\$ 27,000	\$ 52,248,000
	Staff Benefits	\$ 16,486,000	\$ 9,673,000	\$ -	\$ 10,000	\$ 26,169,000
	Services, Supplies, Materials, & Equip.	\$ 6,832,000	\$ 98,874,000	\$ 4,048,000	\$ 64,000	\$ 109,818,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 28,058,000	\$ -	\$ -	\$ 28,058,000
	Utilities	\$ 75,838,000	\$ 19,765,000	\$ 5,000	\$ 6,000	\$ 95,614,000
	Other Expenses	\$ 456,000	\$ 1,375,000	\$ 9,054,000	\$ 20,000	\$ 10,905,000
<b>Expenses Total</b>		<b>\$ 131,192,000</b>	<b>\$ 178,386,000</b>	<b>\$ 13,107,000</b>	<b>\$ 127,000</b>	<b>\$ 322,812,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (16,887,000)</b>	<b>\$ -</b>	<b>\$ 75,000</b>	<b>\$ (16,812,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (7,813,000)</b>	<b>\$ -</b>	<b>\$ 251,000</b>	<b>\$ (7,562,000)</b>

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<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,399,000	\$ 420,000	\$ -	\$ -	\$ 10,819,000
	Sales & Services	\$ -	\$ -	\$ -	\$ 28,000	\$ 28,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 9,243,000	\$ -	\$ 9,243,000
	Gifts & Investments	\$ -	\$ 3,000	\$ -	\$ 1,000	\$ 4,000
	Other Revenues	\$ -	\$ -	\$ -	\$ 76,000	\$ 76,000
<b>Revenues Total</b>		<b>\$ 10,399,000</b>	<b>\$ 423,000</b>	<b>\$ 9,243,000</b>	<b>\$ 105,000</b>	<b>\$ 20,170,000</b>
Expenses	Salaries and Wages	\$ 6,610,000	\$ 1,902,000	\$ 6,567,000	\$ -	\$ 15,079,000
	Staff Benefits	\$ 2,687,000	\$ 757,000	\$ 2,676,000	\$ -	\$ 6,120,000
	Services, Supplies, Materials, & Equip.	\$ 304,000	\$ 920,000	\$ -	\$ 14,000	\$ 1,238,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 798,000	\$ 120,000	\$ -	\$ 91,000	\$ 1,009,000
<b>Expenses Total</b>		<b>\$ 10,399,000</b>	<b>\$ 3,699,000</b>	<b>\$ 9,243,000</b>	<b>\$ 105,000</b>	<b>\$ 23,446,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 3,275,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,275,000</b>
<b>Change in Fund Balance</b>			<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>
<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 38,233,000	\$ 6,912,000	\$ -	\$ -	\$ 45,145,000
	Sales & Services	\$ 419,000	\$ 23,976,000	\$ -	\$ 5,000	\$ 24,400,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 21,816,000	\$ -	\$ 21,816,000
	Gifts & Investments	\$ -	\$ 13,000	\$ -	\$ 1,000	\$ 14,000
	Other Revenues	\$ -	\$ -	\$ -	\$ 9,000	\$ 9,000
<b>Revenues Total</b>		<b>\$ 38,652,000</b>	<b>\$ 30,901,000</b>	<b>\$ 21,816,000</b>	<b>\$ 15,000</b>	<b>\$ 91,384,000</b>
Expenses	Salaries and Wages	\$ 27,415,000	\$ 7,633,000	\$ 119,000	\$ -	\$ 35,167,000
	Staff Benefits	\$ 10,654,000	\$ 3,139,000	\$ 39,000	\$ -	\$ 13,832,000
	Services, Supplies, Materials, & Equip.	\$ 132,000	\$ 20,260,000	\$ 18,929,000	\$ -	\$ 39,321,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
	Other Expenses	\$ 451,000	\$ 1,834,000	\$ 2,728,000	\$ 10,000	\$ 5,023,000
<b>Expenses Total</b>		<b>\$ 38,652,000</b>	<b>\$ 32,870,000</b>	<b>\$ 21,815,000</b>	<b>\$ 10,000</b>	<b>\$ 93,347,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (789,000)</b>	<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ (790,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (2,758,000)</b>	<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ (2,753,000)</b>

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<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,148,000	\$ -	\$ -	\$ -	\$ 10,148,000
	Sales & Services	\$ -	\$ 3,074,000	\$ -	\$ -	\$ 3,074,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 10,148,000	\$ 3,074,000	\$ -	\$ -	\$ 13,222,000
Expenses	Salaries and Wages	\$ 5,678,000	\$ 1,805,000	\$ -	\$ -	\$ 7,483,000
	Staff Benefits	\$ 2,697,000	\$ 563,000	\$ -	\$ -	\$ 3,260,000
	Services, Supplies, Materials, & Equip.	\$ 936,000	\$ 238,000	\$ -	\$ -	\$ 1,174,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 837,000	\$ 385,000	\$ -	\$ -	\$ 1,222,000
<b>Expenses Total</b>		\$ 10,148,000	\$ 2,991,000	\$ -	\$ -	\$ 13,139,000
<b>Net Transfers</b>		\$ -	\$ 254,000	\$ -	\$ -	\$ 254,000
<b>Change in Fund Balance</b>			\$ 337,000	\$ -	\$ -	\$ 337,000
<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 203,000	\$ -	\$ -	\$ 203,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 3,629,000	\$ -	\$ 128,000	\$ 3,757,000
	Other Revenues	\$ -	\$ 25,693,000	\$ -	\$ 255,000	\$ 25,948,000
<b>Revenues Total</b>		\$ -	\$ 29,525,000	\$ -	\$ 383,000	\$ 29,908,000
Expenses	Salaries and Wages	\$ -	\$ 15,823,000	\$ -	\$ -	\$ 15,823,000
	Staff Benefits	\$ -	\$ 5,995,000	\$ -	\$ -	\$ 5,995,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 3,671,000	\$ -	\$ 84,000	\$ 3,755,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 303,000	\$ -	\$ -	\$ 303,000
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 3,617,000	\$ -	\$ 419,000	\$ 4,036,000
<b>Expenses Total</b>		\$ -	\$ 29,409,000	\$ -	\$ 503,000	\$ 29,912,000
<b>Net Transfers</b>		\$ -	\$ (78,000)	\$ -	\$ 120,000	\$ 42,000
<b>Change in Fund Balance</b>			\$ 38,000	\$ -	\$ -	\$ 38,000

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<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 11,974,000	\$ -	\$ -	\$ 11,974,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 2,756,000	\$ -	\$ -	\$ 2,756,000
	Sales & Services	\$ -	\$ 45,464,000	\$ -	\$ -	\$ 45,464,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 48,220,000	\$ -	\$ -	\$ 48,220,000
Expenses	Salaries and Wages	\$ -	\$ 297,000	\$ -	\$ -	\$ 297,000
	Staff Benefits	\$ -	\$ 151,000	\$ -	\$ -	\$ 151,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 43,593,000	\$ -	\$ -	\$ 43,593,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 2,978,000	\$ -	\$ -	\$ 2,978,000
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 379,000	\$ -	\$ -	\$ 379,000
<b>Expenses Total</b>		\$ -	\$ 47,398,000	\$ -	\$ -	\$ 47,398,000
<b>Net Transfers</b>		\$ -	\$ (4,210,000)	\$ -	\$ -	\$ (4,210,000)
<b>Change in Fund Balance</b>			\$ (3,388,000)	\$ -	\$ -	\$ (3,388,000)
<b>Ending Fund Balance</b>			\$ 8,586,000	\$ -	\$ -	\$ 8,586,000
<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 43,500,000	\$ -	\$ -	\$ 43,500,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 69,522,000	\$ -	\$ -	\$ 69,522,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
	Other Revenues	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Revenues Total</b>		\$ -	\$ 69,523,000	\$ -	\$ 1,000	\$ 69,524,000
Expenses	Salaries and Wages	\$ -	\$ 17,097,000	\$ -	\$ -	\$ 17,097,000
	Staff Benefits	\$ -	\$ 6,172,000	\$ -	\$ -	\$ 6,172,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 8,648,000	\$ -	\$ -	\$ 8,648,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 16,704,000	\$ -	\$ -	\$ 16,704,000
	Utilities	\$ -	\$ 12,000,000	\$ -	\$ -	\$ 12,000,000
	Other Expenses	\$ -	\$ 3,303,000	\$ -	\$ 1,000	\$ 3,304,000
<b>Expenses Total</b>		\$ -	\$ 63,924,000	\$ -	\$ 1,000	\$ 63,925,000
<b>Net Transfers</b>		\$ -	\$ (10,537,000)	\$ -	\$ -	\$ (10,537,000)
<b>Change in Fund Balance</b>			\$ (4,938,000)	\$ -	\$ -	\$ (4,938,000)
<b>Ending Fund Balance</b>			\$ 38,562,000	\$ -	\$ -	\$ 38,562,000

**University of North Carolina Chapel Hill - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 37,200,000	\$ -	\$ -	\$ 37,200,000
Revenues	State Appropriation, Tuition, & Fees	\$ 187,000	\$ 7,297,000	\$ -	\$ -	\$ 7,484,000
	Sales & Services	\$ -	\$ 31,503,000	\$ -	\$ -	\$ 31,503,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 39,000	\$ -	\$ -	\$ 39,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 187,000	\$ 38,839,000	\$ -	\$ -	\$ 39,026,000
Expenses	Salaries and Wages	\$ 120,000	\$ 5,312,000	\$ -	\$ -	\$ 5,432,000
	Staff Benefits	\$ 61,000	\$ 2,517,000	\$ -	\$ -	\$ 2,578,000
	Services, Supplies, Materials, & Equip.	\$ 5,000	\$ 19,837,000	\$ -	\$ -	\$ 19,842,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 7,335,000	\$ -	\$ -	\$ 7,335,000
	Utilities	\$ -	\$ 650,000	\$ -	\$ -	\$ 650,000
	Other Expenses	\$ -	\$ 1,684,000	\$ -	\$ -	\$ 1,684,000
<b>Expenses Total</b>		\$ 186,000	\$ 37,335,000	\$ -	\$ -	\$ 37,521,000
<b>Net Transfers</b>		\$ -	\$ (5,340,000)	\$ -	\$ -	\$ (5,340,000)
<b>Change in Fund Balance</b>			\$ (3,836,000)	\$ -	\$ -	\$ (3,836,000)
<b>Ending Fund Balance</b>			\$ 33,364,000	\$ -	\$ -	\$ 33,365,000
<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 16,345,000	\$ -	\$ -	\$ 16,345,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 7,933,000	\$ -	\$ -	\$ 7,933,000
	Sales & Services	\$ -	\$ 104,731,000	\$ -	\$ -	\$ 104,731,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 2,908,000	\$ -	\$ 977,000	\$ 3,885,000
	Other Revenues	\$ -	\$ 293,000	\$ -	\$ 18,128,000	\$ 18,421,000
<b>Revenues Total</b>		\$ -	\$ 115,865,000	\$ -	\$ 19,105,000	\$ 134,970,000
Expenses	Salaries and Wages	\$ -	\$ 47,580,000	\$ -	\$ 546,000	\$ 48,126,000
	Staff Benefits	\$ -	\$ 14,138,000	\$ -	\$ 161,000	\$ 14,299,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 16,981,000	\$ -	\$ 106,000	\$ 17,087,000
	Scholarships & Fellowships	\$ -	\$ 300,000	\$ -	\$ 16,770,000	\$ 17,070,000
	Debt Service	\$ -	\$ -	\$ -	\$ 39,000	\$ 39,000
	Utilities	\$ -	\$ 4,702,000	\$ -	\$ -	\$ 4,702,000
	Other Expenses	\$ -	\$ 35,239,000	\$ -	\$ 29,000	\$ 35,268,000
<b>Expenses Total</b>		\$ -	\$ 118,940,000	\$ -	\$ 17,651,000	\$ 136,591,000
<b>Net Transfers</b>		\$ -	\$ (8,201,000)	\$ -	\$ 619,000	\$ (7,582,000)
<b>Change in Fund Balance</b>			\$ (11,276,000)	\$ -	\$ 2,073,000	\$ (9,203,000)
<b>Ending Fund Balance</b>			\$ 5,069,000	\$ -	\$ 2,073,000	\$ 7,142,000

**University of North Carolina Chapel Hill - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 33,630,000	\$ -	\$ -	\$ 33,630,000
Revenues	State Appropriation, Tuition, & Fees	\$ 174,000	\$ 12,273,000	\$ -	\$ 79,000	\$ 12,526,000
	Sales & Services	\$ -	\$ 9,765,000	\$ -	\$ -	\$ 9,765,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 22,000	\$ -	\$ 6,000	\$ 28,000
	Other Revenues	\$ -	\$ 131,000	\$ -	\$ -	\$ 131,000
<b>Revenues Total</b>		\$ 174,000	\$ 22,191,000	\$ -	\$ 85,000	\$ 22,450,000
Expenses	Salaries and Wages	\$ 128,000	\$ 15,072,000	\$ -	\$ 98,000	\$ 15,298,000
	Staff Benefits	\$ 46,000	\$ 5,691,000	\$ -	\$ 27,000	\$ 5,764,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 5,542,000	\$ -	\$ 79,000	\$ 5,621,000
	Scholarships & Fellowships	\$ -	\$ 125,000	\$ -	\$ -	\$ 125,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 418,000	\$ -	\$ -	\$ 418,000
	Other Expenses	\$ -	\$ 1,546,000	\$ -	\$ 15,000	\$ 1,561,000
<b>Expenses Total</b>		\$ 174,000	\$ 28,394,000	\$ -	\$ 219,000	\$ 28,787,000
<b>Net Transfers</b>		\$ -	\$ 3,445,000	\$ -	\$ -	\$ 3,445,000
<b>Change in Fund Balance</b>			\$ (2,758,000)	\$ -	\$ (134,000)	\$ (2,892,000)
<b>Ending Fund Balance</b>			\$ 30,872,000	\$ -	\$ (134,000)	\$ 30,738,000
<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,444,000.00	\$ 300,000	\$ -	\$ -	\$ 1,744,000
	Sales & Services	\$ -	\$ 7,359,000	\$ -	\$ -	\$ 7,359,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 127,000	\$ 127,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000
	Other Revenues	\$ -	\$ 9,000	\$ -	\$ 7,869,000	\$ 7,878,000
<b>Revenues Total</b>		\$ 1,444,000	\$ 7,668,000	\$ -	\$ 8,001,000	\$ 17,113,000
Expenses	Salaries and Wages	\$ 932,000	\$ 1,154,000	\$ -	\$ 7,379,000	\$ 9,465,000
	Staff Benefits	\$ 456,000	\$ 487,000	\$ -	\$ 2,683,000	\$ 3,626,000
	Services, Supplies, Materials, & Equip.	\$ 51,000	\$ 3,570,000	\$ -	\$ 7,000	\$ 3,628,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 752,000	\$ -	\$ -	\$ 752,000
	Utilities	\$ -	\$ 399,000	\$ -	\$ 9,000	\$ 408,000
	Other Expenses	\$ 5,000	\$ 439,000	\$ -	\$ 43,000	\$ 487,000
<b>Expenses Total</b>		\$ 1,444,000	\$ 6,801,000	\$ -	\$ 10,121,000	\$ 18,366,000
<b>Net Transfers</b>		\$ -	\$ (1,110,000)	\$ -	\$ 2,222,000	\$ 1,112,000
<b>Change in Fund Balance</b>			\$ (243,000)	\$ -	\$ 102,000	\$ (141,000)



April 30, 2024

Ms. Jennifer Haygood  
Senior Vice President for Finance and Administration and CFO  
The University of North Carolina System

Re: University of North Carolina at Charlotte- All-Funds Budget Narrative FY 2024-25

Dear Ms. Haygood,

The All-Funds Budget for the University of North Carolina at Charlotte for fiscal year 2024-25 was developed consistent with UNC System guidelines to support the System and University strategic plans. The budget process began in late 2023 and included significant cross-university collaboration and support with the final budget approved by the UNC Charlotte Board of Trustees on April 25, 2024. This budget includes revenue and expenditure information for all University auxiliary units as well as academic and administrative units. As requested, the following sections provide additional detail on how the FY 2024-25 All-Funds Budget aligns resources with strategic priorities.

#### **Progress towards system-wide strategic goals and UNC Charlotte strategic plan**

The FY 2024-25 budget reflects UNC Charlotte's priority to continuously improve student experience, affordability, and success. One of the major initiatives included in this budget is the investment in professional advising for undergraduate students, which will improve retention and four-year graduation rates. Professional advising will help create optimal conditions for academic success by assigning a professional advisor to all undergraduate students who will be fully dedicated to helping students complete their degrees in a timely manner. Also included in the budget is a commitment to invest in graduate education and research through additional funding for graduate student stipends and research assistants. The budget also includes the strengthening of colleges and departments across the university.

Along with student success, the University prioritized student affordability in the development of the FY 2024-25 budget. This is the eighth year the University has not increased undergraduate tuition rates and the FY 2024-25 budget includes minimal graduate and non-resident tuition adjustments as approved by the Board of Governors. The FY 2024-25 budget includes the elimination of the student health center debt fee, with the overall reduction of mandatory student fees. Additionally, the budget includes the continuation of the Niner Course Pack program that saves students hundreds of dollars on textbooks each semester.

#### **Administrative Efficiency**

UNC Charlotte continues to review opportunities to improve administrative efficiency by reevaluating and reallocating campus resources to improve the educational experience for the student. Despite Inflationary pressures affecting all operational units, administrative efficiency such as energy-saving projects, organizational realignment, and process improvement has allowed the university to continue and improve operations without increasing revenues. Inflation

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continues to be a university concern across all expense types including food, supplies, software, equipment, and travel.

**Financial Sustainability**

Strategic decisions for FY 2024-25 continue to include utilizing fund balances to cover inflationary costs, support capital and equipment expenditures in auxiliaries and other-than-general fund budgets, and leverage economies of scale. Fund balances and administrative efficiencies continue to allow the university to absorb inflationary increases in the costs of equipment, supplies, and services without increasing student fees or undergraduate tuition. Campus auxiliary enterprises anticipate using fund balances to maintain existing infrastructure, renovate aging facilities, and improve various assets in need of maintenance. These planned, necessary expenditures will extend the life of critical infrastructure and provide ongoing student and university support. Other uses of fund balances from fees, F&A research revenue, and restricted funds in FY 2024-25 are budgeted for equipment purchases necessary to support campus IT infrastructure, research, and academic programs. These purchases reflect planning that continues to require saving fees and other revenue over multiple years.

Sincerely,

A handwritten signature in black ink, appearing to read 'Richard Amon', written in a cursive style.

Dr. Richard Amon  
Vice Chancellor for Business Affairs

Cc: Dennis Bunker, Board of Trustees Chair  
Dr. Sharon Gaber, Chancellor  
Dr. Jennifer Troyer, Vice Chancellor for Academic Affairs/Provost  
Kim Bradley, Chief of Staff  
Ken Smith, AVC of Budgets & Chief Budget Officer  
Carrie Smith, Deputy Chief Budget Officer

**Vice Chancellor for  
Business Affairs**

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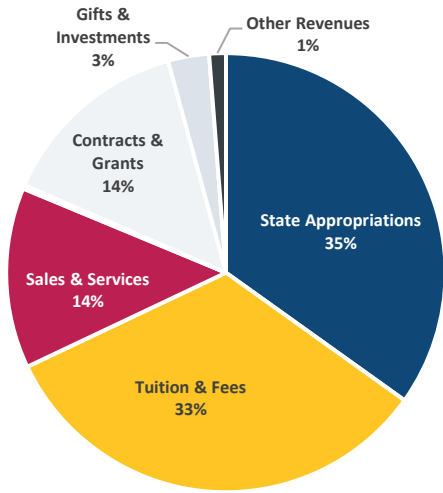
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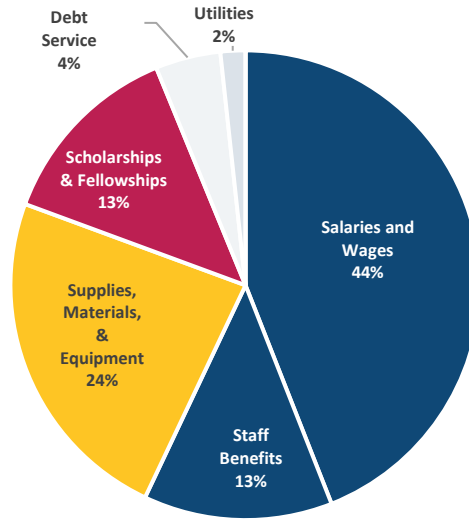




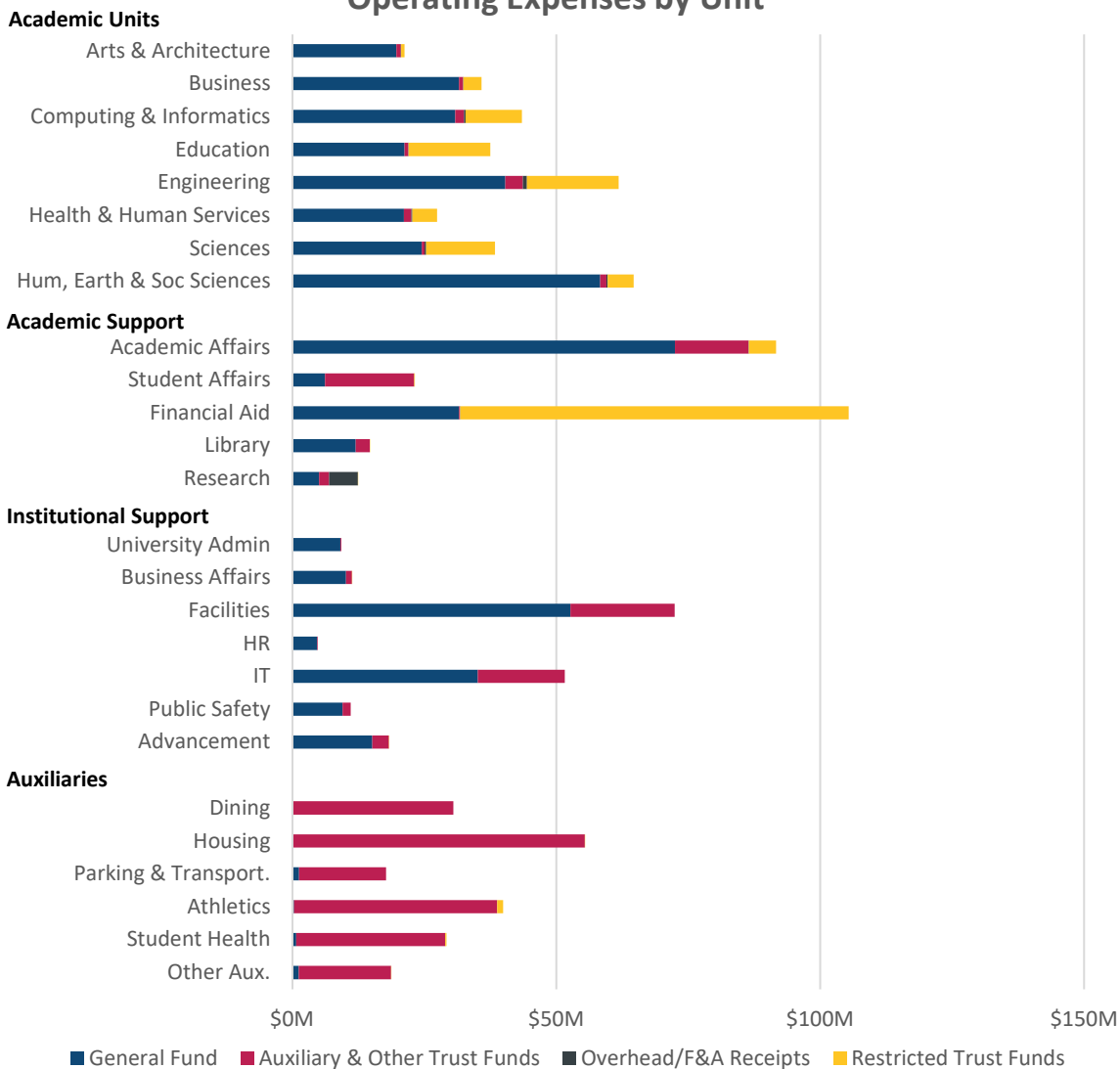
Budgeted Revenue (FY25)



Budgeted Expenses (FY25)



Operating Expenses by Unit



**UNC Charlotte**  
**FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 326,151,000	\$ -	\$ -	\$ -	\$ 326,151,000
	Tuition & Fees	\$ 171,769,000	\$ 137,597,000	\$ -	\$ 14,000	\$ 309,380,000
	<i>Less Discounts and Allowances</i>	\$ (34,283,000)	\$ (8,060,000)	\$ -	\$ (29,651,000)	\$ (71,994,000)
	Sales & Services	\$ -	\$ 124,136,000	\$ -	\$ 366,000	\$ 124,502,000
	Patient Services	\$ -	\$ 2,485,000	\$ -	\$ -	\$ 2,485,000
	Contracts & Grants	\$ 1,150,000	\$ -	\$ 11,454,000	\$ 120,492,000	\$ 133,096,000
	Gifts & Investments	\$ -	\$ 9,028,000	\$ -	\$ 19,284,000	\$ 28,312,000
	Other Revenues	\$ 1,618,000	\$ 9,470,000	\$ 1,000	\$ 215,000	\$ 11,304,000
<b>Revenues Total</b>		<b>\$ 466,405,000</b>	<b>\$ 274,656,000</b>	<b>\$ 11,455,000</b>	<b>\$ 110,720,000</b>	<b>\$ 863,236,000</b>
Expenses	Salaries and Wages	\$ 319,448,000	\$ 56,090,000	\$ 4,400,000	\$ 27,318,000	\$ 407,256,000
	Staff Benefits	\$ 90,455,000	\$ 22,121,000	\$ 1,731,000	\$ 6,127,000	\$ 120,434,000
	Services, Supplies, Materials, & Equip.	\$ 43,234,000	\$ 147,106,000	\$ 735,000	\$ 27,140,000	\$ 218,215,000
	Scholarships & Fellowships	\$ 34,283,000	\$ 8,060,000	\$ 113,000	\$ 79,601,000	\$ 122,057,000
	<i>Less Discounts and Allowances</i>	\$ (34,283,000)	\$ (8,060,000)	\$ -	\$ (29,651,000)	\$ (71,994,000)
	Debt Service	\$ -	\$ 39,834,000	\$ 1,736,000	\$ -	\$ 41,570,000
	Utilities	\$ 12,117,000	\$ 3,610,000	\$ -	\$ 5,000	\$ 15,732,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 465,254,000</b>	<b>\$ 268,761,000</b>	<b>\$ 8,715,000</b>	<b>\$ 110,540,000</b>	<b>\$ 853,270,000</b>
<b>Net Transfers</b>		<b>\$ (983,000)</b>	<b>\$ (26,396,000)</b>	<b>\$ -</b>	<b>\$ (591,000)</b>	<b>\$ (27,970,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (20,501,000)</b>	<b>\$ 2,740,000</b>	<b>\$ (411,000)</b>	<b>\$ (18,172,000)</b>

**UNC Charlotte - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Arts &amp; Architecture</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 19,722,000	\$ 691,000	\$ -	\$ 14,000	\$ 20,427,000
	Sales & Services	\$ -	\$ 79,000	\$ -	\$ -	\$ 79,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 23,000	\$ 417,000	\$ 440,000
	Gifts & Investments	\$ -	\$ 86,000	\$ -	\$ 337,000	\$ 423,000
	Other Revenues	\$ -	\$ 17,000	\$ -	\$ 8,000	\$ 25,000
<b>Revenues Total</b>		<b>\$ 19,722,000</b>	<b>\$ 873,000</b>	<b>\$ 23,000</b>	<b>\$ 776,000</b>	<b>\$ 21,394,000</b>
Expenses	Salaries and Wages	\$ 14,323,000	\$ 95,000	\$ -	\$ 332,000	\$ 14,750,000
	Staff Benefits	\$ 4,364,000	\$ 4,000	\$ -	\$ 72,000	\$ 4,440,000
	Services, Supplies, Materials, & Equip.	\$ 1,018,000	\$ 752,000	\$ 23,000	\$ 118,000	\$ 1,911,000
	Scholarships & Fellowships	\$ 17,000	\$ -	\$ -	\$ 143,000	\$ 160,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 19,722,000</b>	<b>\$ 851,000</b>	<b>\$ 23,000</b>	<b>\$ 665,000</b>	<b>\$ 21,261,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ 22,000</b>	<b>\$ -</b>	<b>\$ 111,000</b>	<b>\$ 133,000</b>
<b>College of Business</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 31,604,000	\$ 731,000	\$ -	\$ -	\$ 32,335,000
	Sales & Services	\$ -	\$ -	\$ -	\$ 65,000	\$ 65,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 201,000	\$ 979,000	\$ 1,180,000
	Gifts & Investments	\$ -	\$ 1,315,000	\$ -	\$ 6,644,000	\$ 7,959,000
	Other Revenues	\$ -	\$ 66,000	\$ -	\$ 7,000	\$ 73,000
<b>Revenues Total</b>		<b>\$ 31,604,000</b>	<b>\$ 2,112,000</b>	<b>\$ 201,000</b>	<b>\$ 7,695,000</b>	<b>\$ 41,612,000</b>
Expenses	Salaries and Wages	\$ 23,796,000	\$ 179,000	\$ 5,000	\$ 1,612,000	\$ 25,592,000
	Staff Benefits	\$ 6,268,000	\$ 2,000	\$ -	\$ 389,000	\$ 6,659,000
	Services, Supplies, Materials, & Equip.	\$ 1,147,000	\$ 541,000	\$ 36,000	\$ 693,000	\$ 2,417,000
	Scholarships & Fellowships	\$ 393,000	\$ 43,000	\$ -	\$ 735,000	\$ 1,171,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 31,604,000</b>	<b>\$ 765,000</b>	<b>\$ 41,000</b>	<b>\$ 3,429,000</b>	<b>\$ 35,839,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,000</b>	<b>\$ 15,000</b>
<b>Change in Fund Balance</b>			<b>\$ 1,347,000</b>	<b>\$ 160,000</b>	<b>\$ 4,281,000</b>	<b>\$ 5,788,000</b>

**UNC Charlotte - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Computing &amp; Informatics</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 30,869,000	\$ 1,305,000	\$ -	\$ -	\$ 32,174,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 526,000	\$ 10,044,000	\$ 10,570,000
	Gifts & Investments	\$ -	\$ 518,000	\$ -	\$ 709,000	\$ 1,227,000
	Other Revenues	\$ -	\$ 9,000	\$ -	\$ -	\$ 9,000
<b>Revenues Total</b>		<b>\$ 30,869,000</b>	<b>\$ 1,832,000</b>	<b>\$ 526,000</b>	<b>\$ 10,753,000</b>	<b>\$ 43,980,000</b>
Expenses	Salaries and Wages	\$ 20,645,000	\$ 720,000	\$ 204,000	\$ 4,263,000	\$ 25,832,000
	Staff Benefits	\$ 5,461,000	\$ 87,000	\$ 49,000	\$ 765,000	\$ 6,362,000
	Services, Supplies, Materials, & Equip.	\$ 4,138,000	\$ 835,000	\$ 73,000	\$ 5,508,000	\$ 10,554,000
	Scholarships & Fellowships	\$ 624,000	\$ -	\$ 10,000	\$ 141,000	\$ 775,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 30,868,000</b>	<b>\$ 1,642,000</b>	<b>\$ 336,000</b>	<b>\$ 10,677,000</b>	<b>\$ 43,523,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ 190,000</b>	<b>\$ 190,000</b>	<b>\$ 76,000</b>	<b>\$ 456,000</b>
<b>College of Education</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 21,283,000	\$ 246,000	\$ -	\$ -	\$ 21,529,000
	Sales & Services	\$ -	\$ 20,000	\$ -	\$ 6,000	\$ 26,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 115,000	\$ 12,712,000	\$ 12,827,000
	Gifts & Investments	\$ -	\$ 25,000	\$ -	\$ 2,764,000	\$ 2,789,000
	Other Revenues	\$ -	\$ 207,000	\$ 1,000	\$ 32,000	\$ 240,000
<b>Revenues Total</b>		<b>\$ 21,283,000</b>	<b>\$ 498,000</b>	<b>\$ 116,000</b>	<b>\$ 15,514,000</b>	<b>\$ 37,411,000</b>
Expenses	Salaries and Wages	\$ 15,492,000	\$ 85,000	\$ 55,000	\$ 5,780,000	\$ 21,412,000
	Staff Benefits	\$ 4,894,000	\$ -	\$ 1,000	\$ 2,072,000	\$ 6,967,000
	Services, Supplies, Materials, & Equip.	\$ 898,000	\$ 599,000	\$ 15,000	\$ 6,616,000	\$ 8,128,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 1,033,000	\$ 1,033,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 21,284,000</b>	<b>\$ 684,000</b>	<b>\$ 71,000</b>	<b>\$ 15,501,000</b>	<b>\$ 37,540,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ (186,000)</b>	<b>\$ 45,000</b>	<b>\$ 13,000</b>	<b>\$ (128,000)</b>

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<b>College of Engineering</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 40,337,000	\$ 1,007,000	\$ -	\$ -	<b>41,344,000</b>
	Sales & Services	\$ -	\$ 115,000	\$ -	\$ 113,000	<b>228,000</b>
	Patient Services	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Contracts & Grants	\$ -	\$ -	\$ 550,000	\$ 14,448,000	<b>14,998,000</b>
	Gifts & Investments	\$ -	\$ 82,000	\$ -	\$ 1,131,000	<b>1,213,000</b>
	Other Revenues	\$ -	\$ 196,000	\$ -	\$ 62,000	<b>258,000</b>
<b>Revenues Total</b>		<b>\$ 40,337,000</b>	<b>\$ 1,400,000</b>	<b>\$ 550,000</b>	<b>\$ 15,754,000</b>	<b>\$ 58,041,000</b>
Expenses	Salaries and Wages	\$ 29,642,000	\$ 638,000	\$ 140,000	\$ 5,289,000	<b>35,709,000</b>
	Staff Benefits	\$ 8,298,000	\$ 141,000	\$ 24,000	\$ 867,000	<b>9,330,000</b>
	Services, Supplies, Materials, & Equip.	\$ 2,397,000	\$ 2,554,000	\$ 553,000	\$ 10,992,000	<b>16,496,000</b>
	Scholarships & Fellowships	\$ -	\$ 14,000	\$ 21,000	\$ 243,000	<b>278,000</b>
	Debt Service	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Utilities	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Other Expenses	\$ -	\$ -	\$ -	\$ -	<b>-</b>
<b>Expenses Total</b>		<b>\$ 40,337,000</b>	<b>\$ 3,347,000</b>	<b>\$ 738,000</b>	<b>\$ 17,391,000</b>	<b>\$ 61,813,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ (1,947,000)</b>	<b>\$ (188,000)</b>	<b>\$ (1,637,000)</b>	<b>\$ (3,772,000)</b>
<b>College of Health &amp; Human Services</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 21,167,000	\$ 1,093,000	\$ -	\$ -	<b>22,260,000</b>
	Sales & Services	\$ -	\$ 2,000	\$ -	\$ -	<b>2,000</b>
	Patient Services	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Contracts & Grants	\$ -	\$ -	\$ 232,000	\$ 4,360,000	<b>4,592,000</b>
	Gifts & Investments	\$ -	\$ 27,000	\$ -	\$ 395,000	<b>422,000</b>
	Other Revenues	\$ -	\$ -	\$ -	\$ 55,000	<b>55,000</b>
<b>Revenues Total</b>		<b>\$ 21,167,000</b>	<b>\$ 1,122,000</b>	<b>\$ 232,000</b>	<b>\$ 4,810,000</b>	<b>\$ 27,331,000</b>
Expenses	Salaries and Wages	\$ 15,780,000	\$ 559,000	\$ 109,000	\$ 2,288,000	<b>18,736,000</b>
	Staff Benefits	\$ 4,830,000	\$ 30,000	\$ 1,000	\$ 443,000	<b>5,304,000</b>
	Services, Supplies, Materials, & Equip.	\$ 351,000	\$ 791,000	\$ 62,000	\$ 1,926,000	<b>3,130,000</b>
	Scholarships & Fellowships	\$ 205,000	\$ -	\$ -	\$ 74,000	<b>279,000</b>
	Debt Service	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Utilities	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Other Expenses	\$ -	\$ -	\$ -	\$ -	<b>-</b>
<b>Expenses Total</b>		<b>\$ 21,166,000</b>	<b>\$ 1,380,000</b>	<b>\$ 172,000</b>	<b>\$ 4,731,000</b>	<b>\$ 27,449,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ (258,000)</b>	<b>\$ 60,000</b>	<b>\$ 79,000</b>	<b>\$ (119,000)</b>

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<b>College of Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 24,500,000	\$ 337,000	\$ -	\$ -	<b>24,837,000</b>
	Sales & Services	\$ -	\$ 70,000	\$ -	\$ -	<b>70,000</b>
	Patient Services	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Contracts & Grants	\$ -	\$ -	\$ 366,000	\$ 12,845,000	<b>13,211,000</b>
	Gifts & Investments	\$ -	\$ 12,000	\$ -	\$ 310,000	<b>322,000</b>
	Other Revenues	\$ -	\$ 14,000	\$ -	\$ -	<b>14,000</b>
<b>Revenues Total</b>		<b>\$ 24,500,000</b>	<b>\$ 433,000</b>	<b>\$ 366,000</b>	<b>\$ 13,155,000</b>	<b>\$ 38,454,000</b>
Expenses	Salaries and Wages	\$ 18,628,000	\$ 81,000	\$ 50,000	\$ 4,391,000	<b>23,150,000</b>
	Staff Benefits	\$ 5,296,000	\$ 29,000	\$ -	\$ 877,000	<b>6,202,000</b>
	Services, Supplies, Materials, & Equip.	\$ 573,000	\$ 432,000	\$ 236,000	\$ 7,755,000	<b>8,996,000</b>
	Scholarships & Fellowships	\$ 3,000	\$ -	\$ 13,000	\$ 66,000	<b>82,000</b>
	Debt Service	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Utilities	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Other Expenses	\$ -	\$ -	\$ -	\$ -	<b>-</b>
<b>Expenses Total</b>		<b>\$ 24,500,000</b>	<b>\$ 542,000</b>	<b>\$ 299,000</b>	<b>\$ 13,089,000</b>	<b>\$ 38,430,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Change in Fund Balance</b>			<b>\$ (109,000)</b>	<b>\$ 67,000</b>	<b>\$ 66,000</b>	<b>\$ 24,000</b>
<b>College of Humanities &amp; Earth and Social Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 58,198,000	\$ 906,000	\$ -	\$ -	<b>59,104,000</b>
	Sales & Services	\$ 151,000	\$ 130,000	\$ -	\$ -	<b>281,000</b>
	Patient Services	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Contracts & Grants	\$ -	\$ -	\$ 149,000	\$ 4,283,000	<b>4,432,000</b>
	Gifts & Investments	\$ -	\$ 208,000	\$ -	\$ 752,000	<b>960,000</b>
	Other Revenues	\$ -	\$ 4,000	\$ -	\$ 50,000	<b>54,000</b>
<b>Revenues Total</b>		<b>\$ 58,349,000</b>	<b>\$ 1,248,000</b>	<b>\$ 149,000</b>	<b>\$ 5,085,000</b>	<b>\$ 64,831,000</b>
Expenses	Salaries and Wages	\$ 43,682,000	\$ 318,000	\$ 42,000	\$ 1,685,000	<b>45,727,000</b>
	Staff Benefits	\$ 13,008,000	\$ 101,000	\$ -	\$ 354,000	<b>13,463,000</b>
	Services, Supplies, Materials, & Equip.	\$ 1,653,000	\$ 733,000	\$ 177,000	\$ 2,786,000	<b>5,349,000</b>
	Scholarships & Fellowships	\$ 6,000	\$ 20,000	\$ 1,000	\$ 120,000	<b>147,000</b>
	Debt Service	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Utilities	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Other Expenses	\$ -	\$ -	\$ -	\$ -	<b>-</b>
<b>Expenses Total</b>		<b>\$ 58,349,000</b>	<b>\$ 1,172,000</b>	<b>\$ 220,000</b>	<b>\$ 4,945,000</b>	<b>\$ 64,686,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Change in Fund Balance</b>			<b>\$ 76,000</b>	<b>\$ (71,000)</b>	<b>\$ 140,000</b>	<b>\$ 145,000</b>

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<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 72,486,000	\$ 12,313,000	\$ -	\$ -	\$ 84,799,000
	Sales & Services	\$ -	\$ 925,000	\$ -	\$ -	\$ 925,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 14,000	\$ 1,685,000	\$ 1,699,000
	Gifts & Investments	\$ -	\$ 1,174,000	\$ -	\$ 3,904,000	\$ 5,078,000
	Other Revenues	\$ -	\$ 661,000	\$ -	\$ -	\$ 661,000
<b>Revenues Total</b>		<b>\$ 72,486,000</b>	<b>\$ 15,073,000</b>	<b>\$ 14,000</b>	<b>\$ 5,589,000</b>	<b>\$ 93,162,000</b>
Expenses	Salaries and Wages	\$ 44,716,000	\$ 4,261,000	\$ 2,000	\$ 710,000	\$ 49,689,000
	Staff Benefits	\$ 13,213,000	\$ 1,268,000	\$ -	\$ 221,000	\$ 14,702,000
	Services, Supplies, Materials, & Equip.	\$ 11,027,000	\$ 8,140,000	\$ 8,000	\$ 959,000	\$ 20,134,000
	Scholarships & Fellowships	\$ 3,531,000	\$ 307,000	\$ -	\$ 3,315,000	\$ 7,153,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 72,487,000</b>	<b>\$ 13,976,000</b>	<b>\$ 10,000</b>	<b>\$ 5,205,000</b>	<b>\$ 91,678,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ 1,097,000</b>	<b>\$ 4,000</b>	<b>\$ 384,000</b>	<b>\$ 1,485,000</b>
<b>Library</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 12,013,000	\$ 2,577,000	\$ -	\$ -	\$ 14,590,000
	Sales & Services	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 1,000	\$ 11,000	\$ 12,000
	Gifts & Investments	\$ -	\$ 74,000	\$ -	\$ 115,000	\$ 189,000
	Other Revenues	\$ -	\$ 25,000	\$ -	\$ 1,000	\$ 26,000
<b>Revenues Total</b>		<b>\$ 12,013,000</b>	<b>\$ 2,678,000</b>	<b>\$ 1,000</b>	<b>\$ 127,000</b>	<b>\$ 14,819,000</b>
Expenses	Salaries and Wages	\$ 6,342,000	\$ -	\$ -	\$ 17,000	\$ 6,359,000
	Staff Benefits	\$ 2,329,000	\$ -	\$ -	\$ 2,000	\$ 2,331,000
	Services, Supplies, Materials, & Equip.	\$ 3,342,000	\$ 2,649,000	\$ -	\$ 60,000	\$ 6,051,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 12,013,000</b>	<b>\$ 2,649,000</b>	<b>\$ -</b>	<b>\$ 89,000</b>	<b>\$ 14,751,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ 29,000</b>	<b>\$ 1,000</b>	<b>\$ 38,000</b>	<b>\$ 68,000</b>

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<b>Sponsored Research</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,050,000	\$ 233,000	\$ -	\$ -	\$ 5,283,000
	Sales & Services	\$ -	\$ 358,000	\$ -	\$ -	\$ 358,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 9,847,000	\$ 21,000	\$ 9,868,000
	Gifts & Investments	\$ -	\$ 35,000	\$ -	\$ 650,000	\$ 685,000
	Other Revenues	\$ -	\$ 2,663,000	\$ -	\$ -	\$ 2,663,000
<b>Revenues Total</b>		<b>\$ 5,050,000</b>	<b>\$ 3,289,000</b>	<b>\$ 9,847,000</b>	<b>\$ 671,000</b>	<b>\$ 18,857,000</b>
Expenses	Salaries and Wages	\$ 3,172,000	\$ 536,000	\$ 3,793,000	\$ 9,000	\$ 7,510,000
	Staff Benefits	\$ 1,056,000	\$ 228,000	\$ 1,671,000	\$ 1,000	\$ 2,956,000
	Services, Supplies, Materials, & Equip.	\$ 822,000	\$ 1,056,000	\$ 27,000	\$ 11,000	\$ 1,916,000
	Scholarships & Fellowships	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 75,000	\$ -	\$ -	\$ 75,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,050,000</b>	<b>\$ 1,910,000</b>	<b>\$ 5,491,000</b>	<b>\$ 21,000</b>	<b>\$ 12,472,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (636,000)</b>	<b>\$ (636,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 1,379,000</b>	<b>\$ 4,356,000</b>	<b>\$ 14,000</b>	<b>\$ 5,749,000</b>
<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 9,103,000	\$ -	\$ -	\$ -	\$ 9,103,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 194,000	\$ -	\$ -	\$ 194,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 9,103,000</b>	<b>\$ 194,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,297,000</b>
Expenses	Salaries and Wages	\$ 5,097,000	\$ -	\$ -	\$ -	\$ 5,097,000
	Staff Benefits	\$ 1,714,000	\$ 37,000	\$ -	\$ -	\$ 1,751,000
	Services, Supplies, Materials, & Equip.	\$ 2,292,000	\$ 150,000	\$ -	\$ -	\$ 2,442,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 9,103,000</b>	<b>\$ 187,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,290,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ 7,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,000</b>



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<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,174,000	\$ 750,000	\$ -	\$ -	<b>10,924,000</b>
	Sales & Services	\$ -	\$ 250,000	\$ -	\$ 167,000	<b>417,000</b>
	Patient Services	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Gifts & Investments	\$ -	\$ 21,000	\$ -	\$ 3,000	<b>24,000</b>
	Other Revenues	\$ -	\$ 338,000	\$ -	\$ -	<b>338,000</b>
<b>Revenues Total</b>		<b>\$ 10,174,000</b>	<b>\$ 1,359,000</b>	<b>\$ -</b>	<b>\$ 170,000</b>	<b>\$ 11,703,000</b>
Expenses	Salaries and Wages	\$ 7,051,000	\$ 602,000	\$ -	\$ -	<b>7,653,000</b>
	Staff Benefits	\$ 2,684,000	\$ 287,000	\$ -	\$ 29,000	<b>3,000,000</b>
	Services, Supplies, Materials, & Equip.	\$ 438,000	\$ 240,000	\$ -	\$ 3,000	<b>681,000</b>
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 3,000	<b>3,000</b>
	Debt Service	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Utilities	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Other Expenses	\$ -	\$ -	\$ -	\$ -	<b>-</b>
<b>Expenses Total</b>		<b>\$ 10,173,000</b>	<b>\$ 1,129,000</b>	<b>\$ -</b>	<b>\$ 35,000</b>	<b>\$ 11,337,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 414,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 414,000</b>
<b>Change in Fund Balance</b>		<b>\$ 1,000</b>	<b>\$ 644,000</b>	<b>\$ -</b>	<b>\$ 135,000</b>	<b>\$ 780,000</b>
<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 52,685,000	\$ 1,065,000	\$ -	\$ -	<b>53,750,000</b>
	Sales & Services	\$ -	\$ 17,259,000	\$ -	\$ -	<b>17,259,000</b>
	Patient Services	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Gifts & Investments	\$ -	\$ 35,000	\$ -	\$ -	<b>35,000</b>
	Other Revenues	\$ -	\$ 106,000	\$ -	\$ -	<b>106,000</b>
<b>Revenues Total</b>		<b>\$ 52,685,000</b>	<b>\$ 18,465,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 71,150,000</b>
Expenses	Salaries and Wages	\$ 20,109,000	\$ 3,349,000	\$ -	\$ -	<b>23,458,000</b>
	Staff Benefits	\$ 9,027,000	\$ 1,684,000	\$ -	\$ -	<b>10,711,000</b>
	Services, Supplies, Materials, & Equip.	\$ 8,423,000	\$ 14,624,000	\$ -	\$ -	<b>23,047,000</b>
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Debt Service	\$ -	\$ -	\$ -	\$ -	<b>-</b>
	Utilities	\$ 15,125,000	\$ 75,000	\$ -	\$ -	<b>15,200,000</b>
	Other Expenses	\$ -	\$ -	\$ -	\$ -	<b>-</b>
<b>Expenses Total</b>		<b>\$ 52,684,000</b>	<b>\$ 19,732,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 72,416,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 170,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 170,000</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ (1,097,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,097,000)</b>

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<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,720,000	\$ -	\$ -	\$ -	4,720,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	-
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ 33,000	\$ -	\$ -	33,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	-
<b>Revenues Total</b>		\$ 4,720,000	\$ 33,000	\$ -	\$ -	4,753,000
Expenses	Salaries and Wages	\$ 2,758,000	\$ 64,000	\$ -	\$ -	2,822,000
	Staff Benefits	\$ 1,150,000	\$ 31,000	\$ -	\$ -	1,181,000
	Services, Supplies, Materials, & Equip.	\$ 812,000	\$ 24,000	\$ -	\$ -	836,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	-
	Debt Service	\$ -	\$ -	\$ -	\$ -	-
	Utilities	\$ -	\$ -	\$ -	\$ -	-
	Other Expenses	\$ -	\$ -	\$ -	\$ -	-
<b>Expenses Total</b>		\$ 4,720,000	\$ 119,000	\$ -	\$ -	4,839,000
<b>Net Transfers</b>		\$ -	\$ 174,000	\$ -	\$ -	174,000
<b>Change in Fund Balance</b>			\$ 88,000	\$ -	\$ -	88,000
<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 35,117,000	\$ 11,347,000	\$ -	\$ -	46,464,000
	Sales & Services	\$ -	\$ 322,000	\$ -	\$ -	322,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ 15,000	\$ -	\$ -	15,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	-
<b>Revenues Total</b>		\$ 35,117,000	\$ 11,684,000	\$ -	\$ -	46,801,000
Expenses	Salaries and Wages	\$ 24,679,000	\$ -	\$ -	\$ -	24,679,000
	Staff Benefits	\$ 8,757,000	\$ -	\$ -	\$ -	8,757,000
	Services, Supplies, Materials, & Equip.	\$ 1,682,000	\$ 16,524,000	\$ -	\$ -	18,206,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	-
	Debt Service	\$ -	\$ -	\$ -	\$ -	-
	Utilities	\$ -	\$ -	\$ -	\$ -	-
	Other Expenses	\$ -	\$ -	\$ -	\$ -	-
<b>Expenses Total</b>		\$ 35,118,000	\$ 16,524,000	\$ -	\$ -	51,642,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	-
<b>Change in Fund Balance</b>			\$ (4,840,000)	\$ -	\$ -	(4,840,000)

**UNC Charlotte - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 9,495,000	\$ 1,476,000	\$ -	\$ -	<b>10,971,000</b>
	Sales & Services	\$ -	\$ -	\$ -	\$ -	-
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ 1,000	\$ -	\$ -	<b>1,000</b>
	Other Revenues	\$ -	\$ -	\$ -	\$ -	-
<b>Revenues Total</b>		<b>\$ 9,495,000</b>	<b>\$ 1,477,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>10,972,000</b>
Expenses	Salaries and Wages	\$ 5,989,000	\$ 1,042,000	\$ -	\$ -	<b>7,031,000</b>
	Staff Benefits	\$ 2,542,000	\$ 508,000	\$ -	\$ -	<b>3,050,000</b>
	Services, Supplies, Materials, & Equip.	\$ 964,000	\$ 1,000	\$ -	\$ -	<b>965,000</b>
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	-
	Debt Service	\$ -	\$ -	\$ -	\$ -	-
	Utilities	\$ -	\$ -	\$ -	\$ -	-
	Other Expenses	\$ -	\$ -	\$ -	\$ -	-
<b>Expenses Total</b>		<b>\$ 9,495,000</b>	<b>\$ 1,551,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>11,046,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 229,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>229,000</b>
<b>Change in Fund Balance</b>			<b>\$ 155,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>155,000</b>
<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 15,181,000	\$ 1,318,000	\$ -	\$ -	<b>16,499,000</b>
	Sales & Services	\$ -	\$ 479,000	\$ -	\$ -	<b>479,000</b>
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ 1,551,000	\$ -	\$ 286,000	<b>1,837,000</b>
	Other Revenues	\$ -	\$ -	\$ -	\$ -	-
<b>Revenues Total</b>		<b>\$ 15,181,000</b>	<b>\$ 3,348,000</b>	<b>\$ -</b>	<b>\$ 286,000</b>	<b>18,815,000</b>
Expenses	Salaries and Wages	\$ 10,158,000	\$ 707,000	\$ -	\$ 56,000	<b>10,921,000</b>
	Staff Benefits	\$ 3,630,000	\$ 291,000	\$ -	\$ 23,000	<b>3,944,000</b>
	Services, Supplies, Materials, & Equip.	\$ 1,393,000	\$ 2,110,000	\$ -	\$ -	<b>3,503,000</b>
	Scholarships & Fellowships	\$ -	\$ 3,000	\$ -	\$ -	<b>3,000</b>
	Debt Service	\$ -	\$ -	\$ -	\$ -	-
	Utilities	\$ -	\$ -	\$ -	\$ -	-
	Other Expenses	\$ -	\$ -	\$ -	\$ -	-
<b>Expenses Total</b>		<b>\$ 15,181,000</b>	<b>\$ 3,111,000</b>	<b>\$ -</b>	<b>\$ 79,000</b>	<b>18,371,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Change in Fund Balance</b>			<b>\$ 237,000</b>	<b>\$ -</b>	<b>\$ 207,000</b>	<b>444,000</b>

**UNC Charlotte - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 46,060,000	\$ -	\$ -	\$ 46,060,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 571,000	\$ -	\$ -	\$ 571,000
	Sales & Services	\$ -	\$ 32,950,000	\$ -	\$ -	\$ 32,950,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 1,934,000	\$ -	\$ -	\$ 1,934,000
Revenues Total		\$ -	\$ 35,455,000	\$ -	\$ -	\$ 35,455,000
Expenses	Salaries and Wages	\$ -	\$ 499,000	\$ -	\$ -	\$ 499,000
	Staff Benefits	\$ -	\$ 233,000	\$ -	\$ -	\$ 233,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 28,412,000	\$ -	\$ -	\$ 28,412,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 754,000	\$ -	\$ -	\$ 754,000
	Utilities	\$ -	\$ 590,000	\$ -	\$ -	\$ 590,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses Total		\$ -	\$ 30,488,000	\$ -	\$ -	\$ 30,488,000
Net Transfers		\$ -	\$ (13,527,000)	\$ -	\$ -	\$ (13,527,000)
Change in Fund Balance			\$ (8,560,000)	\$ -	\$ -	\$ (8,560,000)
Ending Fund Balance			\$ 37,500,000	\$ -	\$ -	\$ 37,500,000
<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 53,325,000	\$ -	\$ 24,000	\$ 53,349,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 57,227,000	\$ -	\$ -	\$ 57,227,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000
	Other Revenues	\$ -	\$ 260,000	\$ -	\$ -	\$ 260,000
Revenues Total		\$ -	\$ 57,487,000	\$ -	\$ 20,000	\$ 57,507,000
Expenses	Salaries and Wages	\$ -	\$ 9,705,000	\$ -	\$ -	\$ 9,705,000
	Staff Benefits	\$ -	\$ 5,103,000	\$ -	\$ -	\$ 5,103,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 15,666,000	\$ -	\$ -	\$ 15,666,000
	Scholarships & Fellowships	\$ -	\$ 133,000	\$ -	\$ 20,000	\$ 153,000
	Debt Service	\$ -	\$ 21,282,000	\$ -	\$ -	\$ 21,282,000
	Utilities	\$ -	\$ 3,541,000	\$ -	\$ -	\$ 3,541,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses Total		\$ -	\$ 55,430,000	\$ -	\$ 20,000	\$ 55,450,000
Net Transfers		\$ -	\$ (7,824,000)	\$ -	\$ -	\$ (7,824,000)
Change in Fund Balance			\$ (5,767,000)	\$ -	\$ -	\$ (5,767,000)
Ending Fund Balance			\$ 47,558,000	\$ -	\$ 24,000	\$ 47,582,000

**UNC Charlotte - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 26,060,000	\$ -	\$ -	\$ 26,060,000
Revenues	State Appropriation, Tuition, & Fees	\$ 1,277,000	\$ 5,148,000	\$ -	\$ -	\$ 6,425,000
	Sales & Services	\$ -	\$ 10,661,000	\$ -	\$ -	\$ 10,661,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 940,000	\$ -	\$ -	\$ 940,000
Revenues Total		\$ 1,277,000	\$ 16,749,000	\$ -	\$ -	\$ 18,026,000
Expenses	Salaries and Wages	\$ 428,000	\$ 1,919,000	\$ -	\$ -	\$ 2,347,000
	Staff Benefits	\$ 173,000	\$ 850,000	\$ -	\$ -	\$ 1,023,000
	Services, Supplies, Materials, & Equip.	\$ 676,000	\$ 9,677,000	\$ -	\$ -	\$ 10,353,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 3,824,000	\$ -	\$ -	\$ 3,824,000
	Utilities	\$ -	\$ 212,000	\$ -	\$ -	\$ 212,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses Total		\$ 1,277,000	\$ 16,482,000	\$ -	\$ -	\$ 17,759,000
Net Transfers		\$ -	\$ (6,414,000)	\$ -	\$ -	\$ (6,414,000)
Change in Fund Balance			\$ (6,147,000)	\$ -	\$ -	\$ (6,147,000)
Ending Fund Balance			\$ 19,913,000	\$ -	\$ -	\$ 19,913,000
<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 10,419,000	\$ -	\$ 14,000	\$ 10,433,000
Revenues	State Appropriation, Tuition, & Fees	\$ 304,000	\$ 25,610,000	\$ -	\$ -	\$ 25,914,000
	Sales & Services	\$ -	\$ 9,061,000	\$ -	\$ -	\$ 9,061,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 3,202,000	\$ -	\$ 1,140,000	\$ 4,342,000
	Other Revenues	\$ -	\$ 673,000	\$ -	\$ -	\$ 673,000
Revenues Total		\$ 304,000	\$ 38,546,000	\$ -	\$ 1,140,000	\$ 39,990,000
Expenses	Salaries and Wages	\$ 223,000	\$ 12,813,000	\$ -	\$ 850,000	\$ 13,886,000
	Staff Benefits	\$ 81,000	\$ 4,783,000	\$ -	\$ 12,000	\$ 4,876,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 13,132,000	\$ -	\$ 171,000	\$ 13,303,000
	Scholarships & Fellowships	\$ -	\$ 7,369,000	\$ -	\$ 90,000	\$ 7,459,000
	Debt Service	\$ -	\$ 435,000	\$ -	\$ -	\$ 435,000
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses Total		\$ 304,000	\$ 38,532,000	\$ -	\$ 1,123,000	\$ 39,959,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fund Balance			\$ 14,000	\$ -	\$ 17,000	\$ 31,000
Ending Fund Balance			\$ 10,433,000	\$ -	\$ 31,000	\$ 10,464,000

**UNC Charlotte - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 10,979,000	\$ 19,000	\$ 34,000	\$ 11,032,000
Revenues	State Appropriation, Tuition, & Fees	\$ 732,000	\$ 24,205,000	\$ -	\$ -	\$ 24,937,000
	Sales & Services	\$ -	\$ 169,000	\$ -	\$ -	\$ 169,000
	Patient Services	\$ -	\$ 2,485,000	\$ -	\$ -	\$ 2,485,000
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 212,000	\$ 212,000
	Gifts & Investments	\$ -	\$ 10,000	\$ -	\$ 24,000	\$ 34,000
	Other Revenues	\$ -	\$ 21,000	\$ -	\$ -	\$ 21,000
<b>Revenues Total</b>		\$ 732,000	\$ 26,890,000	\$ -	\$ 236,000	\$ 27,858,000
Expenses	Salaries and Wages	\$ 420,000	\$ 10,093,000	\$ -	\$ -	\$ 10,513,000
	Staff Benefits	\$ 216,000	\$ 3,796,000	\$ -	\$ -	\$ 4,012,000
	Services, Supplies, Materials, & Equip.	\$ 95,000	\$ 13,919,000	\$ -	\$ 216,000	\$ 14,230,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 412,000	\$ -	\$ -	\$ 412,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 731,000	\$ 28,220,000	\$ -	\$ 231,000	\$ 29,182,000
<b>Net Transfers</b>		\$ -	\$ (838,000)	\$ -	\$ -	\$ (838,000)
<b>Change in Fund Balance</b>			\$ (2,168,000)	\$ -	\$ 5,000	\$ (2,163,000)
<b>Ending Fund Balance</b>			\$ 8,811,000	\$ 19,000	\$ 39,000	\$ 8,870,000
<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,238,000.00	\$ 13,519,000	\$ -	\$ -	\$ 14,757,000
	Sales & Services	\$ -	\$ 2,473,000	\$ -	\$ 15,000	\$ 2,488,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 576,000	\$ -	\$ -	\$ 576,000
<b>Revenues Total</b>		\$ 1,238,000	\$ 16,568,000	\$ -	\$ 15,000	\$ 17,821,000
Expenses	Salaries and Wages	\$ 775,000	\$ 1,725,000	\$ -	\$ -	\$ 2,500,000
	Staff Benefits	\$ 354,000	\$ 759,000	\$ -	\$ -	\$ 1,113,000
	Services, Supplies, Materials, & Equip.	\$ 109,000	\$ 14,959,000	\$ -	\$ 45,000	\$ 15,113,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 8,000	\$ -	\$ -	\$ 8,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,238,000	\$ 17,451,000	\$ -	\$ 45,000	\$ 18,734,000
<b>Net Transfers</b>		\$ -	\$ 1,976,000	\$ -	\$ 30,000	\$ 2,006,000
<b>Change in Fund Balance</b>			\$ 1,093,000	\$ -	\$ -	\$ 1,093,000

## **UNCG FY25 All Funds Budget Narrative**

The All-Funds Budget process enhances UNCG's commitment to financial transparency. UNCG's Strategic Plan, *Giant Steps*, was endorsed by the Board of Trustees in 2016 and envisioned as a guide for the university for five to ten years. Since 2016, the higher education landscape has changed significantly, both nationally and for UNCG specifically. The 2024-25 All Funds Budget will continue to support the UNC System Office goals and UNCG's strategic priorities as we step forward into our next Strategic Plan, "*Giant Steps 2.0*". UNCG, as you are well aware, has taken the lead across the UNC system in taking on the very difficult challenges of academic and administrative efficiency, to include employee headcount reduction, overcapacity, and productivity. UNCG has reduced employee headcount by over 300 in four years. We are committed to outstanding stewardship of taxpayer, tuition payer and philanthropic resources.

### **Affordability and Efficiency**

The 2024-25 All Funds Budget (AFB) continues UNCG's Path Forward to explore areas of innovation, reinvention, and operational efficiency to adjust to the structural enrollment and budget challenges faced by all regional public universities, like UNCG. To build upon the past Strategic Plans, a new task force has been established to create a blueprint for the future of UNCG. This group will be tasked to address headwinds and opportunities to better align UNCG's future with the new funding model and metrics.

UNCG is nationally recognized for the affordability and value of our educational experience. Our tuition and costs are lower than many other North Carolina public universities, and our goal is to give students an outstanding education at a reasonable cost.

Aligning with that, UNCG was recently awarded a \$5 million grant from the Mellon Foundation to implement a five-year paid internship and educational program for humanities students called "Humanities at Work." This landmark grant is the largest ever received by UNCG's College of Arts & Sciences – as well as one of the largest in the University's history.

### **Efforts to Manage Inflationary Costs**

UNCG is in the process of right sizing our workforce consistent with our enrollment. Key to this strategy is the Faculty Realignment Incentive Program (FRIP). This is UNCG's highest priority as we work towards aligning declining revenues with fixed expenses. Our labor expense is our greatest expense. UNCG needs this FRIP authority on a multiyear basis in conjunction with workload efficiencies to incent our academic workforce to retire.

### **Student Transformation**

We continue to modernize the enrollment management function. These improvements include partnering with a national research and thought leader to completely reinvent our scholarship model to help more students with the right amounts at the right time. Implementation of cutting-edge technology that provides for state-of-the-art phone systems to ensure that our offices are easy to reach along with AI-driven virtual assistants providing 24/7 service via text or the web.

Student success initiatives are designed to assist students earlier in the learning process to ensure success, retention, and graduation. It requires collaboration from several areas. These initiatives include additional academic support programming such as reading a syllabus, time management strategies, study habits, test taking strategies, and introduction to the various academic support resources on campus. Many of these services are targeted at high enrollment and high drop classes, withdrawal, and failure rates. Through more effective training, faculty can recognize the signs of a struggling student earlier and guide them to assistance quicker.

A strategic investment fund, from reallocated resources, has been established and continues to assist in addressing initiatives that have a high return on investment. It is anticipated that these initiatives could include new academic programs, new student success initiatives, and enrollment management priorities.

eSports continues to be a growing field of study in higher education. Funded legislative appropriations included \$1.45m recurring and \$7m non-recurring through the end of the current biennium, 2023-25. It is expected to draw new students in various fields of study including computer science, informatics and data analytics, business administration, etc. The current curriculum includes a Videogaming and eSports Studies minor with electives including Art, Communication Studies, English, Music, and Religious Studies; a Non-Credit Certificate in eSports designed to prepare students for the competitive gaming industry; and in conjunction with the Bryan School of Business, an eSports Management concentration housed in the Department of Hospitality, and Tourism Management.

Upgrading classroom equipment to include lecture capture equipment to facilitate a hybrid-flexible learning environment. This technology allows students to receive the same learning experience whether they are in-person or online.

Continual investment in Canvas, UNCG's learning management system. It is the primary way in which faculty create and deliver content to students beyond the physical classroom. As of the fall of 2023, new features in Canvas include OneDrive integration in order to facilitate file sharing with students and collaborate on documents, Student ePortfolios which will provide a platform for students to create a professional profile and share their work experience, a LinkedIn Learning Integration with access to thousands of high-quality video's ranging from technology to soft skills and more, an Enhanced Gradebook Filter that has the capability to filter for ungraded assignments or students with missing assignments and a Teams Meeting and Teams Classes integrations where recordings are stored in Canvas.

### **Risk Management**

Moving core servers to the cloud ensures availability when local network connectivity is lost, reduces IT costs, provides better business continuity, provides access to automatic updates, back-ups can be dispersed geographically, provides scalability, and provides high speed access to data.

UNCG uses multi-factor authentication to help minimize cyber risk. This requires at least two different methods of authentication before someone can log into the computer system. This minimizes the risk of unauthorized use of the computer network. Multi-factor authentication has also been recently updated so individuals know the name of the service they are approving.

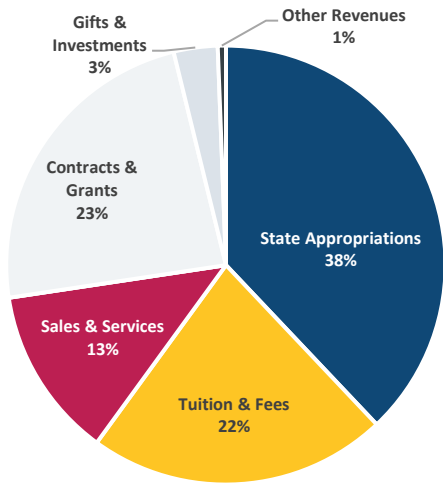


## **Strategy to Address Budget Constraints**

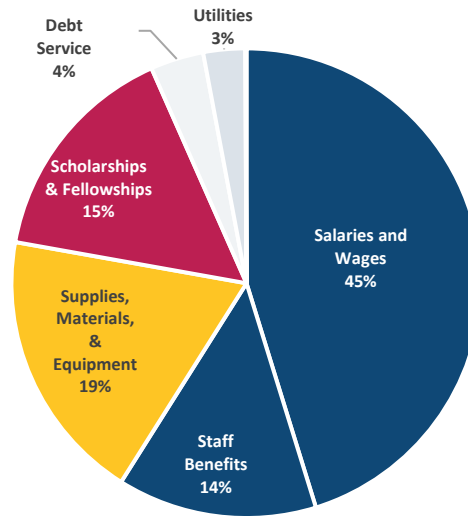
UNCG is addressing the current budget situation in the following manner:

- UNCG has cut departmental operating budgets 4% in FY2024 and 2% for FY2025.
- UNCG will work closely with the system office on implementing the new workload policy to assure that we are as efficient and productive as possible under the new guidelines.
- UNCG is in the midst of its portfolio review process better aligning its resources with demand. This has resulted in winding down five undergraduate majors, four minors and certificate programs, as well as twelve graduate programs.

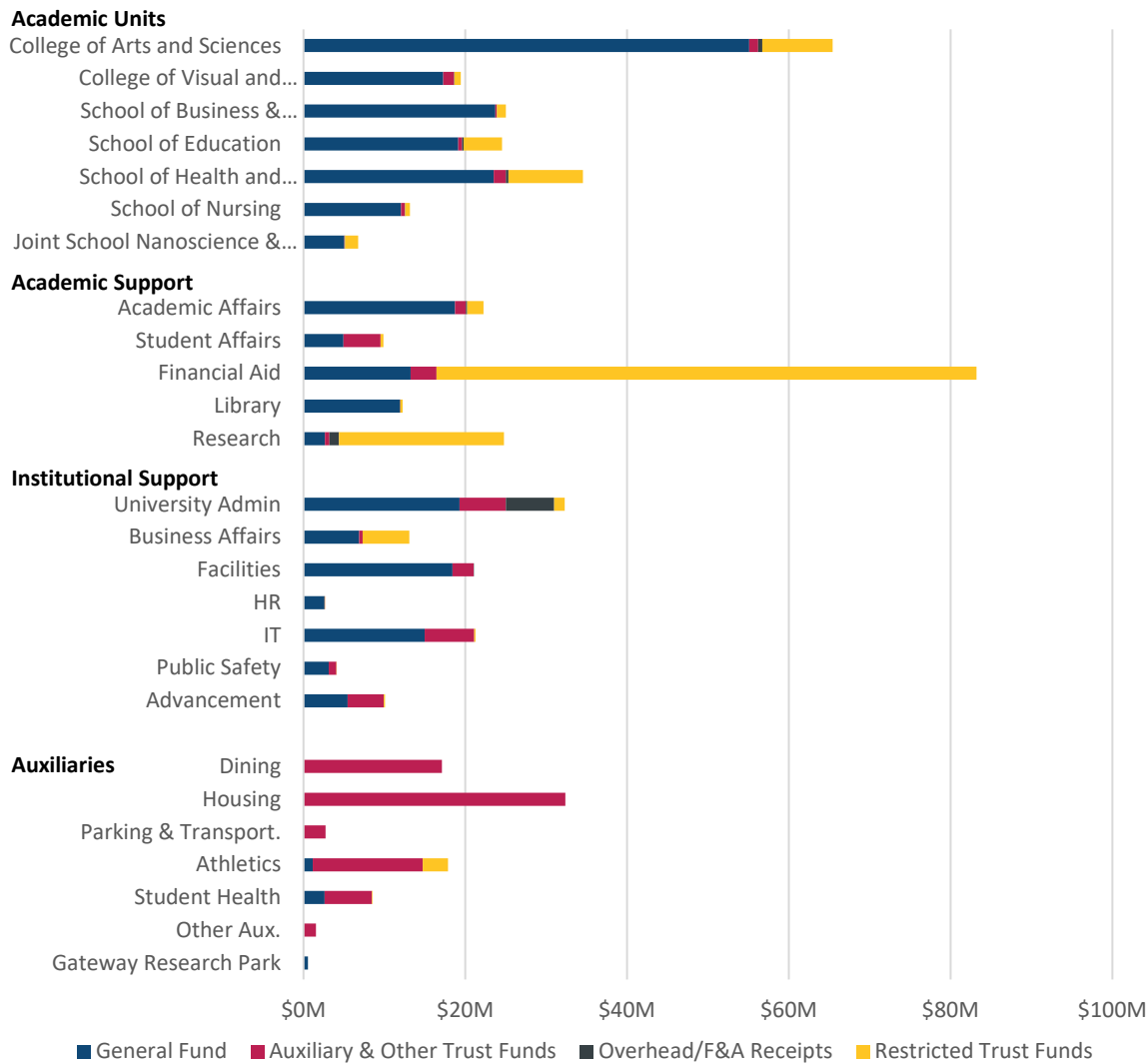
### Budgeted Revenue (FY25)



### Budgeted Expenses (FY25)



### Operating Expenses by Unit



**UNC Greensboro  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 205,660,000	\$ -	\$ -	\$ -	\$ 205,660,000
	Tuition & Fees	\$ 87,768,000	\$ 31,710,000	\$ -	\$ -	\$ 119,478,000
	<i>Less Discounts and Allowances</i>	\$ (10,647,000)	\$ (5,917,000)	\$ -	\$ (48,211,000)	\$ (64,775,000)
	Sales & Services	\$ 89,000	\$ 67,269,000	\$ -	\$ 1,055,000	\$ 68,413,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 254,000	\$ 2,967,000	\$ 8,396,000	\$ 116,018,000	\$ 127,635,000
	Gifts & Investments	\$ -	\$ 7,334,000	\$ -	\$ 10,139,000	\$ 17,473,000
	Other Revenues	\$ 13,000	\$ 2,878,000	\$ -	\$ 360,000	\$ 3,251,000
<b>Revenues Total</b>		<b>\$ 283,137,000</b>	<b>\$ 106,241,000</b>	<b>\$ 8,396,000</b>	<b>\$ 79,361,000</b>	<b>\$ 477,135,000</b>
Expenses	Salaries and Wages	\$ 183,990,000	\$ 32,797,000	\$ 1,255,000	\$ 23,675,000	\$ 241,717,000
	Staff Benefits	\$ 55,948,000	\$ 10,010,000	\$ 382,000	\$ 7,148,000	\$ 73,488,000
	Services, Supplies, Materials, & Equip.	\$ 32,029,000	\$ 32,188,000	\$ 6,942,000	\$ 29,690,000	\$ 100,849,000
	Scholarships & Fellowships	\$ 10,647,000	\$ 5,917,000	\$ -	\$ 66,656,000	\$ 83,220,000
	<i>Less Discounts and Allowances</i>	\$ (10,647,000)	\$ (5,917,000)	\$ -	\$ (48,211,000)	\$ (64,775,000)
	Debt Service	\$ -	\$ 19,556,000	\$ -	\$ -	\$ 19,556,000
	Utilities	\$ 11,170,000	\$ 4,293,000	\$ -	\$ 3,000	\$ 15,466,000
	Other Expenses	\$ -	\$ 382,000	\$ -	\$ -	\$ 382,000
<b>Expenses Total</b>		<b>\$ 283,137,000</b>	<b>\$ 99,226,000</b>	<b>\$ 8,579,000</b>	<b>\$ 78,961,000</b>	<b>\$ 469,903,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (10,570,000)</b>	<b>\$ 1,117,000</b>	<b>\$ 2,348,000</b>	<b>\$ (7,105,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (3,555,000)</b>	<b>\$ 934,000</b>	<b>\$ 2,748,000</b>	<b>\$ 127,000</b>

**UNC Greensboro - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Arts and Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 55,114,000	\$ 447,000	\$ -	\$ -	\$ 55,561,000
	Sales & Services	\$ -	\$ 533,000	\$ -	\$ 5,000	\$ 538,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 8,543,000	\$ 8,543,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 587,000	\$ 587,000
	Other Revenues	\$ -	\$ 312,000	\$ -	\$ 30,000	\$ 342,000
<b>Revenues Total</b>		<b>\$ 55,114,000</b>	<b>\$ 1,292,000</b>	<b>\$ -</b>	<b>\$ 9,165,000</b>	<b>\$ 65,571,000</b>
Expenses	Salaries and Wages	\$ 40,891,000	\$ 374,000	\$ 160,000	\$ 3,580,000	\$ 45,005,000
	Staff Benefits	\$ 12,267,000	\$ 92,000	\$ 25,000	\$ 803,000	\$ 13,187,000
	Services, Supplies, Materials, & Equip.	\$ 1,956,000	\$ 650,000	\$ 321,000	\$ 4,297,000	\$ 7,224,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 55,114,000</b>	<b>\$ 1,116,000</b>	<b>\$ 506,000</b>	<b>\$ 8,680,000</b>	<b>\$ 65,416,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (250,000)</b>	<b>\$ 599,000</b>	<b>\$ -</b>	<b>\$ 349,000</b>
<b>Change in Fund Balance</b>			<b>\$ (74,000)</b>	<b>\$ 93,000</b>	<b>\$ 485,000</b>	<b>\$ 504,000</b>
<b>College of Visual and Performing Arts</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 17,275,000	\$ 709,000	\$ -	\$ -	\$ 17,984,000
	Sales & Services	\$ -	\$ 1,425,000	\$ -	\$ 55,000	\$ 1,480,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 525,000	\$ 525,000
	Other Revenues	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Revenues Total</b>		<b>\$ 17,275,000</b>	<b>\$ 2,135,000</b>	<b>\$ -</b>	<b>\$ 582,000</b>	<b>\$ 19,992,000</b>
Expenses	Salaries and Wages	\$ 12,563,000	\$ 595,000	\$ 1,000	\$ 176,000	\$ 13,335,000
	Staff Benefits	\$ 3,760,000	\$ 100,000	\$ -	\$ 24,000	\$ 3,884,000
	Services, Supplies, Materials, & Equip.	\$ 952,000	\$ 640,000	\$ 42,000	\$ 588,000	\$ 2,222,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 17,275,000</b>	<b>\$ 1,335,000</b>	<b>\$ 43,000</b>	<b>\$ 788,000</b>	<b>\$ 19,441,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (291,000)</b>	<b>\$ 67,000</b>	<b>\$ -</b>	<b>\$ (224,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 509,000</b>	<b>\$ 24,000</b>	<b>\$ (206,000)</b>	<b>\$ 327,000</b>

**UNC Greensboro - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Business &amp; Economics</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 23,717,000	\$ 31,000	\$ -	\$ -	\$ 23,748,000
	Sales & Services	\$ -	\$ 39,000	\$ -	\$ 7,000	\$ 46,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 352,000	\$ 352,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 657,000	\$ 657,000
	Other Revenues	\$ -	\$ 5,000	\$ -	\$ 26,000	\$ 31,000
<b>Revenues Total</b>		<b>\$ 23,717,000</b>	<b>\$ 75,000</b>	<b>\$ -</b>	<b>\$ 1,042,000</b>	<b>\$ 24,834,000</b>
Expenses	Salaries and Wages	\$ 17,187,000	\$ 4,000	\$ 8,000	\$ 373,000	\$ 17,572,000
	Staff Benefits	\$ 5,156,000	\$ 2,000	\$ 2,000	\$ 92,000	\$ 5,252,000
	Services, Supplies, Materials, & Equip.	\$ 1,374,000	\$ 142,000	\$ 28,000	\$ 676,000	\$ 2,220,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 23,717,000</b>	<b>\$ 148,000</b>	<b>\$ 38,000</b>	<b>\$ 1,141,000</b>	<b>\$ 25,044,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 164,000</b>	<b>\$ 38,000</b>	<b>\$ 195,000</b>	<b>\$ 397,000</b>
<b>Change in Fund Balance</b>			<b>\$ 91,000</b>	<b>\$ -</b>	<b>\$ 96,000</b>	<b>\$ 187,000</b>
<b>School of Education</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 19,128,000	\$ 184,000	\$ -	\$ -	\$ 19,312,000
	Sales & Services	\$ -	\$ 63,000	\$ -	\$ 628,000	\$ 691,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 4,880,000	\$ 4,880,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 303,000	\$ 303,000
	Other Revenues	\$ -	\$ 13,000	\$ -	\$ 1,000	\$ 14,000
<b>Revenues Total</b>		<b>\$ 19,128,000</b>	<b>\$ 260,000</b>	<b>\$ -</b>	<b>\$ 5,812,000</b>	<b>\$ 25,200,000</b>
Expenses	Salaries and Wages	\$ 13,658,000	\$ 213,000	\$ 103,000	\$ 2,327,000	\$ 16,301,000
	Staff Benefits	\$ 4,097,000	\$ 69,000	\$ 33,000	\$ 691,000	\$ 4,890,000
	Services, Supplies, Materials, & Equip.	\$ 1,373,000	\$ 209,000	\$ 54,000	\$ 1,709,000	\$ 3,345,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 19,128,000</b>	<b>\$ 491,000</b>	<b>\$ 190,000</b>	<b>\$ 4,727,000</b>	<b>\$ 24,536,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 76,000</b>	<b>\$ 190,000</b>	<b>\$ -</b>	<b>\$ 266,000</b>
<b>Change in Fund Balance</b>			<b>\$ (155,000)</b>	<b>\$ -</b>	<b>\$ 1,085,000</b>	<b>\$ 930,000</b>

**UNC Greensboro - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Health and Human Sciences</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 23,515,000	\$ 78,000	\$ -	\$ -	\$ 23,593,000
	Sales & Services	\$ -	\$ 1,384,000	\$ -	\$ 40,000	\$ 1,424,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 9,289,000	\$ 9,289,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 313,000	\$ 313,000
	Other Revenues	\$ -	\$ 24,000	\$ -	\$ 4,000	\$ 28,000
<b>Revenues Total</b>		<b>\$ 23,515,000</b>	<b>\$ 1,486,000</b>	<b>\$ -</b>	<b>\$ 9,646,000</b>	<b>\$ 34,647,000</b>
Expenses	Salaries and Wages	\$ 17,026,000	\$ 859,000	\$ 153,000	\$ 4,749,000	\$ 22,787,000
	Staff Benefits	\$ 5,107,000	\$ 268,000	\$ 18,000	\$ 1,633,000	\$ 7,026,000
	Services, Supplies, Materials, & Equip.	\$ 1,382,000	\$ 382,000	\$ 146,000	\$ 2,811,000	\$ 4,721,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 23,515,000</b>	<b>\$ 1,509,000</b>	<b>\$ 317,000</b>	<b>\$ 9,193,000</b>	<b>\$ 34,534,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 112,000</b>	<b>\$ 402,000</b>	<b>\$ -</b>	<b>\$ 514,000</b>
<b>Change in Fund Balance</b>			<b>\$ 89,000</b>	<b>\$ 85,000</b>	<b>\$ 453,000</b>	<b>\$ 627,000</b>
<b>School of Nursing</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 12,080,000	\$ 560,000	\$ -	\$ -	\$ 12,640,000
	Sales & Services	\$ -	\$ 85,000	\$ -	\$ -	\$ 85,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 859,000	\$ 859,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 263,000	\$ 263,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 12,080,000</b>	<b>\$ 645,000</b>	<b>\$ -</b>	<b>\$ 1,122,000</b>	<b>\$ 13,847,000</b>
Expenses	Salaries and Wages	\$ 7,786,000	\$ 232,000	\$ 10,000	\$ 401,000	\$ 8,429,000
	Staff Benefits	\$ 2,335,000	\$ 69,000	\$ -	\$ 109,000	\$ 2,513,000
	Services, Supplies, Materials, & Equip.	\$ 1,959,000	\$ 141,000	\$ 29,000	\$ 108,000	\$ 2,237,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 12,080,000</b>	<b>\$ 442,000</b>	<b>\$ 39,000</b>	<b>\$ 618,000</b>	<b>\$ 13,179,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (571,000)</b>	<b>\$ 83,000</b>	<b>\$ -</b>	<b>\$ (488,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (368,000)</b>	<b>\$ 44,000</b>	<b>\$ 504,000</b>	<b>\$ 180,000</b>

**UNC Greensboro - Unit Breakout  
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<b>Joint School Nanoscience &amp; Nanoengineering</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 5,028,000	\$ -	\$ -	\$ -	\$ 5,028,000
	Sales & Services	\$ -	\$ 76,000	\$ -	\$ -	\$ 76,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 1,700,000	\$ 1,700,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 5,028,000</b>	<b>\$ 76,000</b>	<b>\$ -</b>	<b>\$ 1,701,000</b>	<b>\$ 6,805,000</b>
Expenses	Salaries and Wages	\$ 3,347,000	\$ -	\$ 14,000	\$ 671,000	\$ 4,032,000
	Staff Benefits	\$ 1,004,000	\$ -	\$ 8,000	\$ 103,000	\$ 1,115,000
	Services, Supplies, Materials, & Equip.	\$ 677,000	\$ 41,000	\$ 70,000	\$ 820,000	\$ 1,608,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,028,000</b>	<b>\$ 41,000</b>	<b>\$ 92,000</b>	<b>\$ 1,594,000</b>	<b>\$ 6,755,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 107,000</b>	<b>\$ -</b>	<b>\$ 107,000</b>
<b>Change in Fund Balance</b>			<b>\$ 35,000</b>	<b>\$ 15,000</b>	<b>\$ 107,000</b>	<b>\$ 157,000</b>
<b>Academic Affairs</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 18,756,000	\$ 1,857,000	\$ -	\$ -	\$ 20,613,000
	Sales & Services	\$ -	\$ 211,000	\$ -	\$ 61,000	\$ 272,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 795,000	\$ 795,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,330,000	\$ 1,330,000
	Other Revenues	\$ -	\$ 39,000	\$ -	\$ 21,000	\$ 60,000
<b>Revenues Total</b>		<b>\$ 18,756,000</b>	<b>\$ 2,107,000</b>	<b>\$ -</b>	<b>\$ 2,207,000</b>	<b>\$ 23,070,000</b>
Expenses	Salaries and Wages	\$ 11,670,000	\$ 455,000	\$ 111,000	\$ 890,000	\$ 13,126,000
	Staff Benefits	\$ 3,501,000	\$ 109,000	\$ 24,000	\$ 231,000	\$ 3,865,000
	Services, Supplies, Materials, & Equip.	\$ 3,585,000	\$ 768,000	\$ 28,000	\$ 903,000	\$ 5,284,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 18,756,000</b>	<b>\$ 1,332,000</b>	<b>\$ 163,000</b>	<b>\$ 2,024,000</b>	<b>\$ 22,275,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 452,000</b>	<b>\$ 769,000</b>	<b>\$ -</b>	<b>\$ 1,221,000</b>
<b>Change in Fund Balance</b>			<b>\$ 1,227,000</b>	<b>\$ 606,000</b>	<b>\$ 183,000</b>	<b>\$ 2,016,000</b>

**UNC Greensboro - Unit Breakout  
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<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,956,000	\$ 3,486,000	\$ -	\$ -	\$ 8,442,000
	Sales & Services	\$ -	\$ 664,000	\$ -	\$ -	\$ 664,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 196,000	\$ 196,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 141,000	\$ 141,000
	Other Revenues	\$ -	\$ 49,000	\$ -	\$ -	\$ 49,000
<b>Revenues Total</b>		\$ 4,956,000	\$ 4,199,000	\$ -	\$ 337,000	\$ 9,492,000
Expenses	Salaries and Wages	\$ 3,179,000	\$ 3,078,000	\$ -	\$ 159,000	\$ 6,416,000
	Staff Benefits	\$ 953,000	\$ 703,000	\$ -	\$ 17,000	\$ 1,673,000
	Services, Supplies, Materials, & Equip.	\$ 824,000	\$ 780,000	\$ -	\$ 200,000	\$ 1,804,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 4,956,000	\$ 4,561,000	\$ -	\$ 376,000	\$ 9,893,000
<b>Net Transfers</b>		\$ -	\$ 335,000	\$ -	\$ -	\$ 335,000
<b>Change in Fund Balance</b>			\$ (27,000)	\$ -	\$ (39,000)	\$ (66,000)
<b>Financial Aid</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 12,998,000	\$ -	\$ -	\$ -	\$ 12,998,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 252,000	\$ 2,967,000	\$ -	\$ 59,917,000	\$ 63,136,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 3,682,000	\$ 3,682,000
	Other Revenues	\$ -	\$ -	\$ -	\$ 35,000	\$ 35,000
<b>Revenues Total</b>		\$ 13,250,000	\$ 2,967,000	\$ -	\$ 63,634,000	\$ 79,851,000
Expenses	Salaries and Wages	\$ 1,211,000	\$ 246,000	\$ -	\$ -	\$ 1,457,000
	Staff Benefits	\$ 856,000	\$ -	\$ -	\$ -	\$ 856,000
	Services, Supplies, Materials, & Equip.	\$ 536,000	\$ 1,000	\$ -	\$ 80,000	\$ 617,000
	Scholarships & Fellowships	\$ 10,647,000	\$ 2,967,000	\$ -	\$ 66,656,000	\$ 80,270,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 13,250,000	\$ 3,214,000	\$ -	\$ 66,736,000	\$ 83,200,000
<b>Net Transfers</b>		\$ -	\$ 4,754,000	\$ -	\$ 3,260,000	\$ 8,014,000
<b>Change in Fund Balance</b>			\$ 4,507,000	\$ -	\$ 158,000	\$ 4,665,000



**UNC Greensboro - Unit Breakout  
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<b>Library</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 11,948,000	\$ -	\$ -	\$ -	\$ 11,948,000
	Sales & Services	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 92,000	\$ 92,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 500,000	\$ 500,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 11,948,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 594,000</b>	<b>\$ 12,542,000</b>
Expenses	Salaries and Wages	\$ 5,466,000	\$ 1,000	\$ -	\$ 32,000	\$ 5,499,000
	Staff Benefits	\$ 1,639,000	\$ -	\$ -	\$ 18,000	\$ 1,657,000
	Services, Supplies, Materials, & Equip.	\$ 4,843,000	\$ 14,000	\$ 9,000	\$ 227,000	\$ 5,093,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 11,948,000</b>	<b>\$ 15,000</b>	<b>\$ 9,000</b>	<b>\$ 277,000</b>	<b>\$ 12,249,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,000</b>	<b>\$ 138,000</b>	<b>\$ 147,000</b>
<b>Change in Fund Balance</b>			<b>\$ (15,000)</b>	<b>\$ -</b>	<b>\$ 455,000</b>	<b>\$ 440,000</b>
<b>Sponsored Research</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 2,669,000	\$ 97,000	\$ -	\$ -	\$ 2,766,000
	Sales & Services	\$ -	\$ 579,000	\$ -	\$ 31,000	\$ 610,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 20,400,000	\$ 20,400,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 21,000	\$ 21,000
	Other Revenues	\$ -	\$ 276,000	\$ -	\$ 46,000	\$ 322,000
<b>Revenues Total</b>		<b>\$ 2,669,000</b>	<b>\$ 952,000</b>	<b>\$ -</b>	<b>\$ 20,498,000</b>	<b>\$ 24,119,000</b>
Expenses	Salaries and Wages	\$ 1,335,000	\$ 324,000	\$ 683,000	\$ 8,727,000	\$ 11,069,000
	Staff Benefits	\$ 400,000	\$ 123,000	\$ 267,000	\$ 3,170,000	\$ 3,960,000
	Services, Supplies, Materials, & Equip.	\$ 934,000	\$ 99,000	\$ 216,000	\$ 8,515,000	\$ 9,764,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ 3,000	\$ 3,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,669,000</b>	<b>\$ 546,000</b>	<b>\$ 1,166,000</b>	<b>\$ 20,415,000</b>	<b>\$ 24,796,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (1,999,000)</b>	<b>\$ (1,180,000)</b>	<b>\$ -</b>	<b>\$ (3,179,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (1,593,000)</b>	<b>\$ (2,346,000)</b>	<b>\$ 83,000</b>	<b>\$ (3,856,000)</b>

**UNC Greensboro - Unit Breakout  
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<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 19,179,000	\$ 101,000	\$ -	\$ -	\$ 19,280,000
	Sales & Services	\$ 89,000	\$ 31,000	\$ -	\$ -	\$ 120,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 2,000	\$ -	\$ 8,396,000	\$ 8,760,000	\$ 17,158,000
	Gifts & Investments	\$ -	\$ 1,080,000	\$ -	\$ 145,000	\$ 1,225,000
	Other Revenues	\$ 13,000	\$ 380,000	\$ -	\$ 13,000	\$ 406,000
<b>Revenues Total</b>		<b>\$ 19,283,000</b>	<b>\$ 1,592,000</b>	<b>\$ 8,396,000</b>	<b>\$ 8,918,000</b>	<b>\$ 38,189,000</b>
Expenses	Salaries and Wages	\$ 13,840,000	\$ 1,320,000	\$ -	\$ 1,100,000	\$ 16,260,000
	Staff Benefits	\$ 4,152,000	\$ -	\$ -	\$ 128,000	\$ 4,280,000
	Services, Supplies, Materials, & Equip.	\$ 1,291,000	\$ 4,415,000	\$ 5,990,000	\$ 52,000	\$ 11,748,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 19,283,000</b>	<b>\$ 5,735,000</b>	<b>\$ 5,990,000</b>	<b>\$ 1,280,000</b>	<b>\$ 32,288,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (3,537,000)</b>	<b>\$ -</b>	<b>\$ (1,064,000)</b>	<b>\$ (4,601,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (7,680,000)</b>	<b>\$ 2,406,000</b>	<b>\$ 6,574,000</b>	<b>\$ 1,300,000</b>
<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 6,898,000	\$ 351,000	\$ -	\$ -	\$ 7,249,000
	Sales & Services	\$ -	\$ 201,000	\$ -	\$ -	\$ 201,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 1,000,000	\$ -	\$ 155,000	\$ 1,155,000
	Other Revenues	\$ -	\$ 686,000	\$ -	\$ 23,000	\$ 709,000
<b>Revenues Total</b>		<b>\$ 6,898,000</b>	<b>\$ 2,238,000</b>	<b>\$ -</b>	<b>\$ 178,000</b>	<b>\$ 9,314,000</b>
Expenses	Salaries and Wages	\$ 4,715,000	\$ 36,000	\$ -	\$ 369,000	\$ 5,120,000
	Staff Benefits	\$ 1,414,000	\$ 9,000	\$ -	\$ 75,000	\$ 1,498,000
	Services, Supplies, Materials, & Equip.	\$ 769,000	\$ 371,000	\$ -	\$ 5,350,000	\$ 6,490,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 6,898,000</b>	<b>\$ 416,000</b>	<b>\$ -</b>	<b>\$ 5,794,000</b>	<b>\$ 13,108,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (1,597,000)</b>	<b>\$ -</b>	<b>\$ (2,108,000)</b>	<b>\$ (3,705,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 225,000</b>	<b>\$ -</b>	<b>\$ (7,724,000)</b>	<b>\$ (7,499,000)</b>

**UNC Greensboro - Unit Breakout  
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<b>Facilities</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 18,416,000	\$ 2,498,000	\$ -	\$ -	\$ 20,914,000
	Sales & Services	\$ -	\$ 18,000	\$ -	\$ -	\$ 18,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000
	Other Revenues	\$ -	\$ 145,000	\$ -	\$ -	\$ 145,000
<b>Revenues Total</b>		<b>\$ 18,416,000</b>	<b>\$ 2,661,000</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 21,078,000</b>
Expenses	Salaries and Wages	\$ 10,840,000	\$ 1,189,000	\$ 12,000	\$ -	\$ 12,041,000
	Staff Benefits	\$ 3,252,000	\$ 593,000	\$ 5,000	\$ -	\$ 3,850,000
	Services, Supplies, Materials, & Equip.	\$ 4,324,000	\$ 833,000	\$ 9,000	\$ -	\$ 5,166,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 18,416,000</b>	<b>\$ 2,615,000</b>	<b>\$ 26,000</b>	<b>\$ -</b>	<b>\$ 21,057,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (94,000)</b>	<b>\$ 33,000</b>	<b>\$ -</b>	<b>\$ (61,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (48,000)</b>	<b>\$ 7,000</b>	<b>\$ 1,000</b>	<b>\$ (40,000)</b>
<b>Human Resources</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 2,634,000	\$ -	\$ -	\$ -	\$ 2,634,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 2,634,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,634,000</b>
Expenses	Salaries and Wages	\$ 1,583,000	\$ -	\$ -	\$ -	\$ 1,583,000
	Staff Benefits	\$ 474,000	\$ -	\$ -	\$ 3,000	\$ 477,000
	Services, Supplies, Materials, & Equip.	\$ 577,000	\$ 1,000	\$ -	\$ -	\$ 578,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,634,000</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ 2,638,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ 4,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**UNC Greensboro - Unit Breakout  
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<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 14,998,000	\$ 5,179,000	\$ -	\$ -	\$ 20,177,000
	Sales & Services	\$ -	\$ 853,000	\$ -	\$ -	\$ 853,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 130,000	\$ 130,000
	Gifts & Investments	\$ -	\$ 49,000	\$ -	\$ 1,000	\$ 50,000
	Other Revenues	\$ -	\$ 53,000	\$ -	\$ -	\$ 53,000
<b>Revenues Total</b>		<b>\$ 14,998,000</b>	<b>\$ 6,134,000</b>	<b>\$ -</b>	<b>\$ 131,000</b>	<b>\$ 21,263,000</b>
Expenses	Salaries and Wages	\$ 9,758,000	\$ 4,759,000	\$ -	\$ 81,000	\$ 14,598,000
	Staff Benefits	\$ 2,927,000	\$ 1,030,000	\$ -	\$ 17,000	\$ 3,974,000
	Services, Supplies, Materials, & Equip.	\$ 2,313,000	\$ 345,000	\$ -	\$ 32,000	\$ 2,690,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 14,998,000</b>	<b>\$ 6,134,000</b>	<b>\$ -</b>	<b>\$ 130,000</b>	<b>\$ 21,262,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 1,000</b>
<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,114,000	\$ 665,000	\$ -	\$ -	\$ 3,779,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 163,000	\$ -	\$ 4,000	\$ 167,000
<b>Revenues Total</b>		<b>\$ 3,114,000</b>	<b>\$ 828,000</b>	<b>\$ -</b>	<b>\$ 4,000</b>	<b>\$ 3,946,000</b>
Expenses	Salaries and Wages	\$ 2,223,000	\$ 593,000	\$ -	\$ -	\$ 2,816,000
	Staff Benefits	\$ 666,000	\$ 219,000	\$ -	\$ -	\$ 885,000
	Services, Supplies, Materials, & Equip.	\$ 225,000	\$ 156,000	\$ -	\$ 10,000	\$ 391,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 3,114,000</b>	<b>\$ 968,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 4,092,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 170,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 170,000</b>
<b>Change in Fund Balance</b>			<b>\$ 30,000</b>	<b>\$ -</b>	<b>\$ (6,000)</b>	<b>\$ 24,000</b>

**UNC Greensboro - Unit Breakout  
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<b>Advancement</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 5,477,000	\$ -	\$ -	\$ -	\$ 5,477,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 3,300,000	\$ -	\$ 90,000	\$ 3,390,000
	Other Revenues	\$ -	\$ 53,000	\$ -	\$ 41,000	\$ 94,000
<b>Revenues Total</b>		<b>\$ 5,477,000</b>	<b>\$ 3,353,000</b>	<b>\$ -</b>	<b>\$ 131,000</b>	<b>\$ 8,961,000</b>
Expenses	Salaries and Wages	\$ 3,865,000	\$ 1,820,000	\$ -	\$ -	\$ 5,685,000
	Staff Benefits	\$ 1,159,000	\$ 630,000	\$ -	\$ -	\$ 1,789,000
	Services, Supplies, Materials, & Equip.	\$ 453,000	\$ 2,010,000	\$ -	\$ 144,000	\$ 2,607,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,477,000</b>	<b>\$ 4,460,000</b>	<b>\$ -</b>	<b>\$ 144,000</b>	<b>\$ 10,081,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (1,000,000)</b>	<b>\$ -</b>	<b>\$ 16,000</b>	<b>\$ (984,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (2,107,000)</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ (2,104,000)</b>
<b>Dining</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
<b>Beginning Fund Balance</b>			<b>\$ 6,508,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,508,000</b>
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 20,312,000	\$ -	\$ -	\$ 20,312,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 213,000	\$ -	\$ -	\$ 213,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ -</b>	<b>\$ 20,525,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,525,000</b>
Expenses	Salaries and Wages	\$ -	\$ 229,000	\$ -	\$ -	\$ 229,000
	Staff Benefits	\$ -	\$ 85,000	\$ -	\$ -	\$ 85,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 13,680,000	\$ -	\$ -	\$ 13,680,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 2,540,000	\$ -	\$ -	\$ 2,540,000
	Utilities	\$ -	\$ 596,000	\$ -	\$ -	\$ 596,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ -</b>	<b>\$ 17,130,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,130,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (2,074,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,074,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 1,321,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,321,000</b>
<b>Ending Fund Balance</b>			<b>\$ 7,829,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,829,000</b>

**UNC Greensboro - Unit Breakout  
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<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 9,465,000	\$ -	\$ 12,000	\$ 9,477,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 35,150,000	\$ -	\$ -	\$ 35,150,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 100,000	\$ -	\$ 4,000	\$ 104,000
	Other Revenues	\$ -	\$ 1,038,000	\$ -	\$ -	\$ 1,038,000
<b>Revenues Total</b>		\$ -	\$ 36,288,000	\$ -	\$ 4,000	\$ 36,292,000
Expenses	Salaries and Wages	\$ -	\$ 6,940,000	\$ -	\$ -	\$ 6,940,000
	Staff Benefits	\$ -	\$ 2,249,000	\$ -	\$ -	\$ 2,249,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 3,305,000	\$ -	\$ -	\$ 3,305,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 16,015,000	\$ -	\$ -	\$ 16,015,000
	Utilities	\$ -	\$ 3,500,000	\$ -	\$ -	\$ 3,500,000
	Other Expenses	\$ -	\$ 371,000	\$ -	\$ -	\$ 371,000
<b>Expenses Total</b>		\$ -	\$ 32,380,000	\$ -	\$ -	\$ 32,380,000
<b>Net Transfers</b>		\$ -	\$ (4,016,000)	\$ -	\$ (2,000)	\$ (4,018,000)
<b>Change in Fund Balance</b>			\$ (108,000)	\$ -	\$ 2,000	\$ (106,000)
<b>Ending Fund Balance</b>			\$ 9,357,000	\$ -	\$ 14,000	\$ 9,371,000
<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 5,832,000	\$ -	\$ -	\$ 5,832,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 3,679,000	\$ -	\$ -	\$ 3,679,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 189,000	\$ -	\$ -	\$ 189,000
	Other Revenues	\$ -	\$ 7,000	\$ -	\$ -	\$ 7,000
<b>Revenues Total</b>		\$ -	\$ 3,875,000	\$ -	\$ -	\$ 3,875,000
Expenses	Salaries and Wages	\$ -	\$ 861,000	\$ -	\$ -	\$ 861,000
	Staff Benefits	\$ -	\$ 319,000	\$ -	\$ -	\$ 319,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 466,000	\$ -	\$ -	\$ 466,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 1,001,000	\$ -	\$ -	\$ 1,001,000
	Utilities	\$ -	\$ 83,000	\$ -	\$ -	\$ 83,000
	Other Expenses	\$ -	\$ 11,000	\$ -	\$ -	\$ 11,000
<b>Expenses Total</b>		\$ -	\$ 2,741,000	\$ -	\$ -	\$ 2,741,000
<b>Net Transfers</b>		\$ -	\$ (1,825,000)	\$ -	\$ -	\$ (1,825,000)
<b>Change in Fund Balance</b>			\$ (691,000)	\$ -	\$ -	\$ (691,000)
<b>Ending Fund Balance</b>			\$ 5,141,000	\$ -	\$ -	\$ 5,141,000

**UNC Greensboro - Unit Breakout  
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<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 528,000	\$ -	\$ 1,398,000	\$ 1,926,000
Revenues	State Appropriation, Tuition, & Fees	\$ 1,165,000	\$ 10,560,000	\$ -	\$ -	\$ 11,725,000
	Sales & Services	\$ -	\$ 1,475,000	\$ -	\$ 226,000	\$ 1,701,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 1,352,000	\$ -	\$ 1,400,000	\$ 2,752,000
	Other Revenues	\$ -	\$ 92,000	\$ -	\$ 116,000	\$ 208,000
<b>Revenues Total</b>		\$ 1,165,000	\$ 13,479,000	\$ -	\$ 1,742,000	\$ 16,386,000
Expenses	Salaries and Wages	\$ -	\$ 5,071,000	\$ -	\$ 8,000	\$ 5,079,000
	Staff Benefits	\$ -	\$ 1,883,000	\$ -	\$ 33,000	\$ 1,916,000
	Services, Supplies, Materials, & Equip.	\$ 1,165,000	\$ 3,673,000	\$ -	\$ 3,100,000	\$ 7,938,000
	Scholarships & Fellowships	\$ -	\$ 2,950,000	\$ -	\$ -	\$ 2,950,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,165,000	\$ 13,577,000	\$ -	\$ 3,141,000	\$ 17,883,000
<b>Net Transfers</b>		\$ -	\$ (430,000)	\$ -	\$ 1,910,000	\$ 1,480,000
<b>Change in Fund Balance</b>			\$ (528,000)	\$ -	\$ 511,000	\$ (17,000)
<b>Ending Fund Balance</b>			\$ -	\$ -	\$ 1,909,000	\$ 1,909,000
<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 2,309,000	\$ -	\$ 78,000	\$ 2,387,000
Revenues	State Appropriation, Tuition, & Fees	\$ 2,613,000	\$ 4,907,000	\$ -	\$ -	\$ 7,520,000
	Sales & Services	\$ -	\$ 837,000	\$ -	\$ -	\$ 837,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 103,000	\$ 103,000
	Gifts & Investments	\$ -	\$ 57,000	\$ -	\$ 20,000	\$ 77,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 2,613,000	\$ 5,801,000	\$ -	\$ 123,000	\$ 8,537,000
Expenses	Salaries and Wages	\$ 1,750,000	\$ 3,129,000	\$ -	\$ 32,000	\$ 4,911,000
	Staff Benefits	\$ 793,000	\$ 1,311,000	\$ -	\$ 1,000	\$ 2,105,000
	Services, Supplies, Materials, & Equip.	\$ 70,000	\$ 1,310,000	\$ -	\$ 68,000	\$ 1,448,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 86,000	\$ -	\$ -	\$ 86,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 2,613,000	\$ 5,836,000	\$ -	\$ 101,000	\$ 8,550,000
<b>Net Transfers</b>		\$ -	\$ 1,469,000	\$ -	\$ -	\$ 1,469,000
<b>Change in Fund Balance</b>			\$ 1,434,000	\$ -	\$ 22,000	\$ 1,456,000
<b>Ending Fund Balance</b>			\$ 3,743,000	\$ -	\$ 100,000	\$ 3,843,000

**UNC Greensboro - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 2,330,000	\$ -	\$ -	\$ 2,330,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
<b>Revenues Total</b>		\$ -	\$ 2,335,000	\$ -	\$ -	\$ 2,335,000
Expenses	Salaries and Wages	\$ -	\$ 654,000	\$ -	\$ -	\$ 654,000
	Staff Benefits	\$ -	\$ 234,000	\$ -	\$ -	\$ 234,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 626,000	\$ -	\$ -	\$ 626,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 30,000	\$ -	\$ -	\$ 30,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 1,544,000	\$ -	\$ -	\$ 1,544,000
<b>Net Transfers</b>		\$ -	\$ (419,000)	\$ -	\$ -	\$ (419,000)
<b>Change in Fund Balance</b>			\$ 372,000	\$ -	\$ -	\$ 372,000

<b>Gateway Research Park</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 580,000.00	\$ -	\$ -	\$ -	\$ 580,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 580,000	\$ -	\$ -	\$ -	\$ 580,000
Expenses	Salaries and Wages	\$ 97,000	\$ -	\$ -	\$ -	\$ 97,000
	Staff Benefits	\$ 36,000	\$ -	\$ -	\$ -	\$ 36,000
	Services, Supplies, Materials, & Equip.	\$ 447,000	\$ -	\$ -	\$ -	\$ 447,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 580,000	\$ -	\$ -	\$ -	\$ 580,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -



## **The University of North Carolina at Pembroke FY 2025 All-Funds Budget Narrative**

The University of North Carolina at Pembroke's proposed FY25 All-Funds Budget shows a significant increase in revenue even as an enrollment decline effects baseline recurring operations. The large increase in revenue is attributable to several main drivers: non-recurring (but non-reverting) funding appropriated by the legislature for new health care programs (\$20 million); additional funding from the Pell program (\$6 million) due to new federal formulas; the FY24 legislative increase and funding for nursing faculty (\$3.2 million); additional grants and contracts (\$2 million); and \$1 million for Athletics due to legislative action. These new revenues are significant investments in academic programs, personnel, and athletics by the legislature; and in our students by the federal government.

However, these new revenues are restricted to specific purposes and do not, in the short run, address the base operating budget of the university which remains under pressure. For the second year in a row the university is receiving less from the funding model due to enrollment declines. For the second year in a row, the university is undertaking internal reallocations to ensure immediate needs and strategic priorities are met. These two dynamics have led the university to implement a 2% reduction across almost all operating units' general fund budget. Last year most units sustained a 3% reduction to their general fund budgets for the same reasons.

Reallocations in FY25 will continue and strengthen the reallocations made in FY24 and will be made in the following areas:

### **Student Success (System and University Priorities)**

Building on last year's investments in professional student advisors, the *Degree Works* software tool, and additional positions in Financial Aid; FY25 will see further investments in academic advising in the College of Business and Economics and the implementation of modern course scheduling software which, in conjunction with *Degree Works*, will help optimize schedules for both students and ensure efficient use of academic personnel. A safe campus environment is critical to students' psychological well-being. After recent on and off-campus incidents led the university to expand its jurisdiction, the University will add four officers to help patrol the new areas; to meet the increased demand for physical security at events; and to respond to students in distress.

### **Economic Impact and Innovative Programs (System and University Priorities)**

The new funding from the legislature for new health programs and athletics will both be long term drivers of positive economic impact in southeastern North Carolina. The Doctorate of Nursing Practice admitted their first students in Spring 2024 and the Masters in Occupational Therapy will admit their first students in Fall 2024. The Doctorate in Optometry and the Masters in Health Administration are in the approval process with the system. UNC Pembroke is now identifying the next two programs to launch, which will likely be nutrition and speech pathology/audiology. All these programs will help meet the state and region's growing need for health care providers.

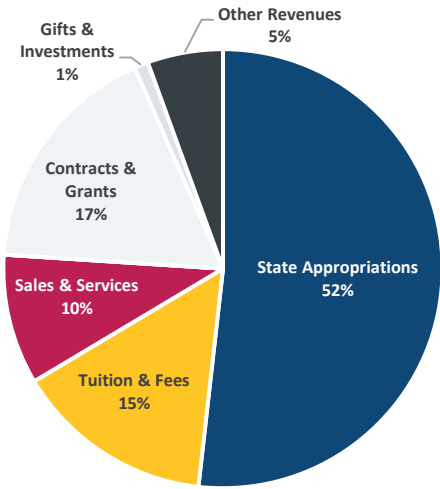
### **Enrollment (University priority)**

Building on last year's investments in enrollment marketing, new positions in Admissions, and elevating the leader of the enrollment function to vice chancellor/cabinet level position; FY25 will see further investments in a parent engagement portal; an additional admissions position; a significant increase in student wages so we can use more of our talented students in recruiting; a modern texting platform; and a position dedicated to social media. Our investments from one time funding in FY23 and recurring

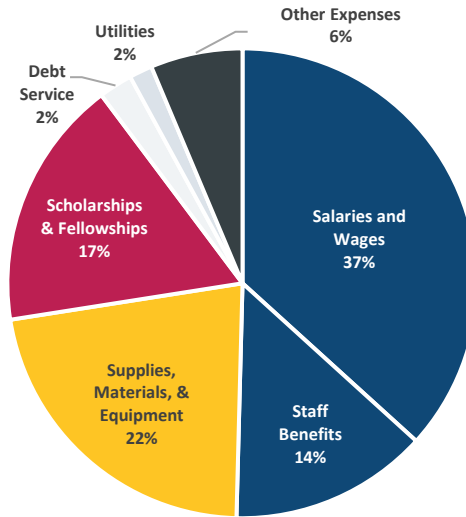
funding in FY24 have already paid dividends. The freshmen class increased from 714 in Fall 2022 to 906 in Fall 2023. For Fall 2024 we are projecting 950 freshmen. Transfers increased from 730 in Fall 2022 to 784 in Fall 2023. For Fall 2024 we are expecting 800 transfer students.

For FY25 we project that auxiliary operations will show improved performance. The university scrutinized auxiliary operations over the past 12 months and there has already been some improved performance. Oversight, both operational and financially, of dining and bookstore moved into the Office of Financial Planning and Analysis (FP&A). FP&A is also a much more detailed and deliberate partner to Housing and Residence Life which runs the housing operation. Looking forward, the university will issue a Request for Proposals (RFP) for dining operations. Although dining rates will increase next year, we expect that when a new dining contract comes into effect, rates can be lowered in the future. We have engaged in intensive discussions with the bookstore about operational performance and customer satisfaction and are contemplating an RFP in this space also. Finally, we are managing housing expenditures closely and were able to leave housing rates unchanged for next year. Overall Auxiliary and Institutional Trust Funds are expected to add to their fund balances in FY25, which is a positive change from the FY24 budget.

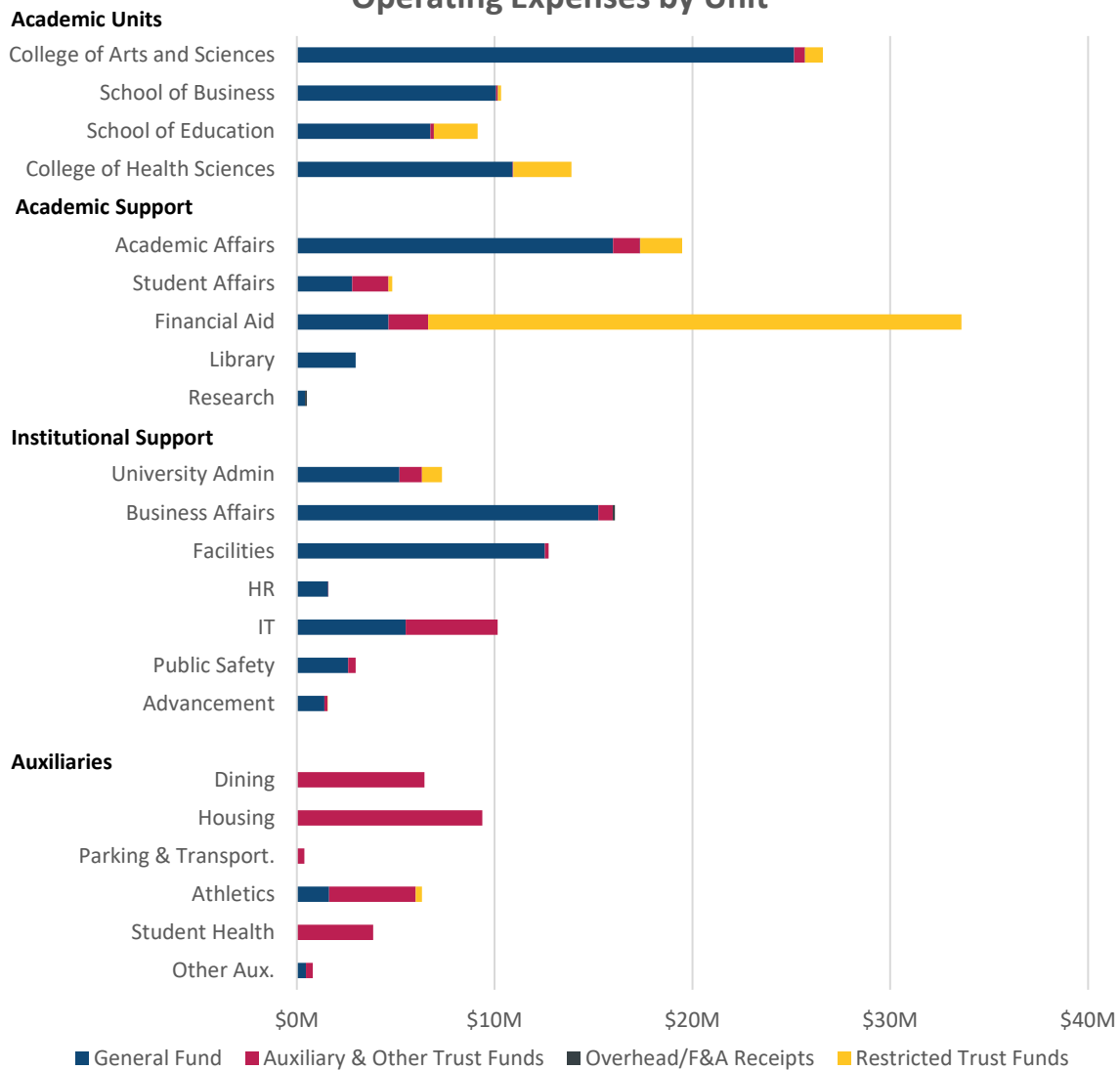
**Budgeted Revenue (FY25)**



**Budgeted Expenses (FY25)**



**Operating Expenses by Unit**



**University of North Carolina Pembroke  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 110,881,000	\$ -	\$ -	\$ -	\$ 110,881,000
	Tuition & Fees	\$ 17,079,000	\$ 14,319,000	\$ -	\$ -	\$ 31,398,000
	<i>Less Discounts and Allowances</i>	\$ (3,499,000)	\$ (3,862,000)	\$ -	\$ (4,655,000)	\$ (12,016,000)
	Sales & Services	\$ 68,000	\$ 20,421,000	\$ -	\$ 30,000	\$ 20,519,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 1,805,000	\$ 536,000	\$ 34,930,000	\$ 37,271,000
	Gifts & Investments	\$ -	\$ 1,440,000	\$ -	\$ 776,000	\$ 2,216,000
	Other Revenues	\$ 11,301,000	\$ 488,000	\$ -	\$ 100,000	\$ 11,889,000
<b>Revenues Total</b>		<b>\$ 135,830,000</b>	<b>\$ 34,611,000</b>	<b>\$ 536,000</b>	<b>\$ 31,181,000</b>	<b>\$ 202,158,000</b>
Expenses	Salaries and Wages	\$ 68,487,000	\$ 6,720,000	\$ 138,000	\$ 3,004,000	\$ 78,349,000
	Staff Benefits	\$ 25,593,000	\$ 2,413,000	\$ 60,000	\$ 1,059,000	\$ 29,125,000
	Services, Supplies, Materials, & Equip.	\$ 25,384,000	\$ 18,441,000	\$ 31,000	\$ 3,291,000	\$ 47,147,000
	Scholarships & Fellowships	\$ 3,499,000	\$ 3,862,000	\$ -	\$ 29,437,000	\$ 36,798,000
	<i>Less Discounts and Allowances</i>	\$ (3,499,000)	\$ (3,862,000)	\$ -	\$ (4,655,000)	\$ (12,016,000)
	Debt Service	\$ 426,000	\$ 4,482,000	\$ -	\$ -	\$ 4,908,000
	Utilities	\$ 2,204,000	\$ 1,185,000	\$ -	\$ -	\$ 3,389,000
	Other Expenses	\$ 13,530,000	\$ -	\$ -	\$ -	\$ 13,530,000
<b>Expenses Total</b>		<b>\$ 135,624,000</b>	<b>\$ 33,241,000</b>	<b>\$ 229,000</b>	<b>\$ 32,136,000</b>	<b>\$ 201,230,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 231,000</b>	<b>\$ (2,000)</b>	<b>\$ 684,000</b>	<b>\$ 913,000</b>
<b>Change in Fund Balance</b>			<b>\$ 1,601,000</b>	<b>\$ 305,000</b>	<b>\$ (271,000)</b>	<b>\$ 1,635,000</b>

**University of North Carolina Pembroke - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Arts and Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 25,141,000	\$ 489,000	\$ -	\$ -	\$ 25,630,000
	Sales & Services	\$ -	\$ 12,000	\$ -	\$ -	\$ 12,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 28,000	\$ 697,000	\$ 725,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 21,000	\$ 21,000
	Other Revenues	\$ 5,000	\$ 4,000	\$ -	\$ -	\$ 9,000
<b>Revenues Total</b>		<b>\$ 25,146,000</b>	<b>\$ 505,000</b>	<b>\$ 28,000</b>	<b>\$ 718,000</b>	<b>\$ 26,397,000</b>
Expenses	Salaries and Wages	\$ 18,118,000	\$ 85,000	\$ -	\$ 221,000	\$ 18,424,000
	Staff Benefits	\$ 6,407,000	\$ 1,000	\$ -	\$ 75,000	\$ 6,483,000
	Services, Supplies, Materials, & Equip.	\$ 621,000	\$ 359,000	\$ 19,000	\$ 615,000	\$ 1,614,000
	Scholarships & Fellowships	\$ -	\$ 80,000	\$ -	\$ -	\$ 80,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 25,146,000</b>	<b>\$ 525,000</b>	<b>\$ 19,000</b>	<b>\$ 911,000</b>	<b>\$ 26,601,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 174,000</b>	<b>\$ -</b>	<b>\$ 173,000</b>	<b>\$ 347,000</b>
<b>Change in Fund Balance</b>			<b>\$ 154,000</b>	<b>\$ 9,000</b>	<b>\$ (20,000)</b>	<b>\$ 143,000</b>
<b>School of Business</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,079,000	\$ 85,000	\$ -	\$ -	\$ 10,164,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 12,000	\$ -	\$ 12,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 32,000	\$ 32,000
	Other Revenues	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
<b>Revenues Total</b>		<b>\$ 10,079,000</b>	<b>\$ 87,000</b>	<b>\$ 12,000</b>	<b>\$ 32,000</b>	<b>\$ 10,210,000</b>
Expenses	Salaries and Wages	\$ 5,952,000	\$ 10,000	\$ 5,000	\$ 33,000	\$ 6,000,000
	Staff Benefits	\$ 1,651,000	\$ 5,000	\$ -	\$ 14,000	\$ 1,670,000
	Services, Supplies, Materials, & Equip.	\$ 2,476,000	\$ 63,000	\$ 3,000	\$ 120,000	\$ 2,662,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 10,079,000</b>	<b>\$ 78,000</b>	<b>\$ 8,000</b>	<b>\$ 167,000</b>	<b>\$ 10,332,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 142,000</b>	<b>\$ 142,000</b>
<b>Change in Fund Balance</b>			<b>\$ 9,000</b>	<b>\$ 4,000</b>	<b>\$ 7,000</b>	<b>\$ 20,000</b>

**University of North Carolina Pembroke - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Education</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 6,758,000	\$ -	\$ -	\$ -	\$ 6,758,000
	Sales & Services	\$ -	\$ 69,000	\$ -	\$ -	\$ 69,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 13,000	\$ 1,880,000	\$ 1,893,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
	Other Revenues	\$ -	\$ 98,000	\$ -	\$ -	\$ 98,000
<b>Revenues Total</b>		<b>\$ 6,758,000</b>	<b>\$ 167,000</b>	<b>\$ 13,000</b>	<b>\$ 1,895,000</b>	<b>\$ 8,833,000</b>
Expenses	Salaries and Wages	\$ 3,952,000	\$ 78,000	\$ -	\$ 564,000	\$ 4,594,000
	Staff Benefits	\$ 1,396,000	\$ 20,000	\$ -	\$ 150,000	\$ 1,566,000
	Services, Supplies, Materials, & Equip.	\$ 1,410,000	\$ 69,000	\$ 2,000	\$ 605,000	\$ 2,086,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 888,000	\$ 888,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 6,758,000</b>	<b>\$ 167,000</b>	<b>\$ 2,000</b>	<b>\$ 2,207,000</b>	<b>\$ 9,134,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,000</b>	<b>\$ 29,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ 11,000</b>	<b>\$ (283,000)</b>	<b>\$ (272,000)</b>
<b>College of Health Sciences</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 10,906,000	\$ -	\$ -	\$ -	\$ 10,906,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 2,624,000	\$ 2,624,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 10,906,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,630,000</b>	<b>\$ 13,536,000</b>
Expenses	Salaries and Wages	\$ 7,099,000	\$ -	\$ -	\$ 412,000	\$ 7,511,000
	Staff Benefits	\$ 2,542,000	\$ -	\$ -	\$ 148,000	\$ 2,690,000
	Services, Supplies, Materials, & Equip.	\$ 1,265,000	\$ 43,000	\$ -	\$ 844,000	\$ 2,152,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 1,533,000	\$ 1,533,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 10,906,000</b>	<b>\$ 43,000</b>	<b>\$ -</b>	<b>\$ 2,937,000</b>	<b>\$ 13,886,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 53,000</b>	<b>\$ -</b>	<b>\$ 105,000</b>	<b>\$ 158,000</b>
<b>Change in Fund Balance</b>			<b>\$ 10,000</b>	<b>\$ -</b>	<b>\$ (202,000)</b>	<b>\$ (192,000)</b>

**University of North Carolina Pembroke - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Academic Affairs</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 15,986,000	\$ 1,523,000	\$ -	\$ -	\$ 17,509,000
	Sales & Services	\$ -	\$ 452,000	\$ -	\$ -	\$ 452,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 18,000	\$ 53,000	\$ 2,151,000	\$ 2,222,000
	Gifts & Investments	\$ -	\$ 324,000	\$ -	\$ 18,000	\$ 342,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 15,986,000</b>	<b>\$ 2,317,000</b>	<b>\$ 53,000</b>	<b>\$ 2,169,000</b>	<b>\$ 20,525,000</b>
Expenses	Salaries and Wages	\$ 10,683,000	\$ 381,000	\$ 1,000	\$ 1,051,000	\$ 12,116,000
	Staff Benefits	\$ 3,262,000	\$ 66,000	\$ -	\$ 532,000	\$ 3,860,000
	Services, Supplies, Materials, & Equip.	\$ 2,041,000	\$ 919,000	\$ 4,000	\$ 489,000	\$ 3,453,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 49,000	\$ 49,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 15,986,000</b>	<b>\$ 1,366,000</b>	<b>\$ 5,000</b>	<b>\$ 2,121,000</b>	<b>\$ 19,478,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (290,000)</b>	<b>\$ -</b>	<b>\$ 9,000</b>	<b>\$ (281,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 661,000</b>	<b>\$ 48,000</b>	<b>\$ 57,000</b>	<b>\$ 766,000</b>
<b>Student Affairs</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 2,793,000	\$ 2,054,000	\$ -	\$ -	\$ 4,847,000
	Sales & Services	\$ -	\$ 145,000	\$ -	\$ -	\$ 145,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 2,000	\$ 164,000	\$ 166,000
	Gifts & Investments	\$ -	\$ 128,000	\$ -	\$ 19,000	\$ 147,000
	Other Revenues	\$ 3,000	\$ 2,000	\$ -	\$ -	\$ 5,000
<b>Revenues Total</b>		<b>\$ 2,796,000</b>	<b>\$ 2,329,000</b>	<b>\$ 2,000</b>	<b>\$ 183,000</b>	<b>\$ 5,310,000</b>
Expenses	Salaries and Wages	\$ 1,851,000	\$ 1,094,000	\$ -	\$ 47,000	\$ 2,992,000
	Staff Benefits	\$ 723,000	\$ 397,000	\$ -	\$ 10,000	\$ 1,130,000
	Services, Supplies, Materials, & Equip.	\$ 222,000	\$ 346,000	\$ -	\$ 124,000	\$ 692,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 4,000	\$ 4,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,796,000</b>	<b>\$ 1,837,000</b>	<b>\$ -</b>	<b>\$ 185,000</b>	<b>\$ 4,818,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 107,000</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ 109,000</b>
<b>Change in Fund Balance</b>			<b>\$ 599,000</b>	<b>\$ 2,000</b>	<b>\$ -</b>	<b>\$ 601,000</b>

**University of North Carolina Pembroke - Unit Breakout  
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<b>Financial Aid</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 4,632,000	\$ -	\$ -	\$ -	\$ 4,632,000
	Sales & Services	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 1,787,000	\$ -	\$ 26,356,000	\$ 28,143,000
	Gifts & Investments	\$ -	\$ 180,000	\$ -	\$ 392,000	\$ 572,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 4,632,000</b>	<b>\$ 1,969,000</b>	<b>\$ -</b>	<b>\$ 26,748,000</b>	<b>\$ 33,349,000</b>
Expenses	Salaries and Wages	\$ 696,000	\$ 12,000	\$ -	\$ -	\$ 708,000
	Staff Benefits	\$ 338,000	\$ 3,000	\$ -	\$ -	\$ 341,000
	Services, Supplies, Materials, & Equip.	\$ 100,000	\$ 9,000	\$ -	\$ 1,000	\$ 110,000
	Scholarships & Fellowships	\$ 3,499,000	\$ 1,982,000	\$ -	\$ 26,963,000	\$ 32,444,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 4,633,000</b>	<b>\$ 2,006,000</b>	<b>\$ -</b>	<b>\$ 26,964,000</b>	<b>\$ 33,603,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 35,000</b>	<b>\$ -</b>	<b>\$ 219,000</b>	<b>\$ 254,000</b>
<b>Change in Fund Balance</b>			<b>\$ (2,000)</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ 1,000</b>
<b>Library</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 2,954,000	\$ -	\$ -	\$ -	\$ 2,954,000
	Sales & Services	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 16,000	\$ -	\$ -	\$ -	\$ 16,000
<b>Revenues Total</b>		<b>\$ 2,972,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,972,000</b>
Expenses	Salaries and Wages	\$ 1,290,000	\$ -	\$ -	\$ -	\$ 1,290,000
	Staff Benefits	\$ 573,000	\$ -	\$ -	\$ -	\$ 573,000
	Services, Supplies, Materials, & Equip.	\$ 1,108,000	\$ -	\$ -	\$ -	\$ 1,108,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,971,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,971,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**University of North Carolina Pembroke - Unit Breakout  
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<b>Sponsored Research</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 409,000	\$ -	\$ -	\$ -	\$ 409,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 325,000	\$ -	\$ 325,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 409,000</b>	<b>\$ -</b>	<b>\$ 325,000</b>	<b>\$ -</b>	<b>\$ 734,000</b>
Expenses	Salaries and Wages	\$ 240,000	\$ -	\$ 62,000	\$ -	\$ 302,000
	Staff Benefits	\$ 102,000	\$ -	\$ 29,000	\$ -	\$ 131,000
	Services, Supplies, Materials, & Equip.	\$ 67,000	\$ -	\$ 3,000	\$ -	\$ 70,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 409,000</b>	<b>\$ -</b>	<b>\$ 94,000</b>	<b>\$ -</b>	<b>\$ 503,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,000)</b>	<b>\$ -</b>	<b>\$ (2,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ 229,000</b>	<b>\$ -</b>	<b>\$ 229,000</b>
<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,190,000	\$ 421,000	\$ -	\$ -	\$ 5,611,000
	Sales & Services	\$ -	\$ 699,000	\$ -	\$ -	\$ 699,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 1,020,000	\$ 1,020,000
	Gifts & Investments	\$ -	\$ 348,000	\$ -	\$ 57,000	\$ 405,000
	Other Revenues	\$ 2,000	\$ 27,000	\$ -	\$ -	\$ 29,000
<b>Revenues Total</b>		<b>\$ 5,192,000</b>	<b>\$ 1,495,000</b>	<b>\$ -</b>	<b>\$ 1,077,000</b>	<b>\$ 7,764,000</b>
Expenses	Salaries and Wages	\$ 2,975,000	\$ 295,000	\$ -	\$ 661,000	\$ 3,931,000
	Staff Benefits	\$ 1,176,000	\$ 97,000	\$ -	\$ 130,000	\$ 1,403,000
	Services, Supplies, Materials, & Equip.	\$ 1,042,000	\$ 747,000	\$ -	\$ 222,000	\$ 2,011,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,193,000</b>	<b>\$ 1,139,000</b>	<b>\$ -</b>	<b>\$ 1,013,000</b>	<b>\$ 7,345,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 8,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,000</b>
<b>Change in Fund Balance</b>			<b>\$ 364,000</b>	<b>\$ -</b>	<b>\$ 64,000</b>	<b>\$ 428,000</b>

**University of North Carolina Pembroke - Unit Breakout  
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<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,185,000	\$ 4,000	\$ -	\$ -	\$ 5,189,000
	Sales & Services	\$ -	\$ 368,000	\$ -	\$ -	\$ 368,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 103,000	\$ -	\$ 103,000
	Gifts & Investments	\$ -	\$ 266,000	\$ -	\$ -	\$ 266,000
	Other Revenues	\$ 10,054,000	\$ 149,000	\$ -	\$ -	\$ 10,203,000
<b>Revenues Total</b>		\$ 15,239,000	\$ 787,000	\$ 103,000	\$ -	\$ 16,129,000
Expenses	Salaries and Wages	\$ 3,017,000	\$ 136,000	\$ 70,000	\$ -	\$ 3,223,000
	Staff Benefits	\$ 1,747,000	\$ 95,000	\$ 31,000	\$ -	\$ 1,873,000
	Services, Supplies, Materials, & Equip.	\$ 10,475,000	\$ 128,000	\$ -	\$ -	\$ 10,603,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 350,000	\$ -	\$ -	\$ 350,000
	Utilities	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 15,239,000	\$ 734,000	\$ 101,000	\$ -	\$ 16,074,000
<b>Net Transfers</b>		\$ -	\$ (34,000)	\$ -	\$ -	\$ (34,000)
<b>Change in Fund Balance</b>			\$ 19,000	\$ 2,000	\$ -	\$ 21,000
<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 12,380,000	\$ 33,000	\$ -	\$ -	\$ 12,413,000
	Sales & Services	\$ 97,000	\$ 170,000	\$ -	\$ -	\$ 267,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 38,000	\$ 38,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 56,000	\$ 15,000	\$ -	\$ -	\$ 71,000
<b>Revenues Total</b>		\$ 12,533,000	\$ 218,000	\$ -	\$ 38,000	\$ 12,789,000
Expenses	Salaries and Wages	\$ 5,391,000	\$ 620,000	\$ -	\$ -	\$ 6,011,000
	Staff Benefits	\$ 2,604,000	\$ 327,000	\$ -	\$ -	\$ 2,931,000
	Services, Supplies, Materials, & Equip.	\$ 1,908,000	\$ (749,000)	\$ -	\$ -	\$ 1,159,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ 426,000	\$ -	\$ -	\$ -	\$ 426,000
	Utilities	\$ 2,204,000	\$ -	\$ -	\$ -	\$ 2,204,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 12,533,000	\$ 198,000	\$ -	\$ -	\$ 12,731,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 20,000	\$ -	\$ 38,000	\$ 58,000

**University of North Carolina Pembroke - Unit Breakout  
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<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,579,000	\$ -	\$ -	\$ -	\$ 1,579,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 1,579,000	\$ -	\$ -	\$ -	\$ 1,579,000
Expenses	Salaries and Wages	\$ 1,005,000	\$ -	\$ -	\$ -	\$ 1,005,000
	Staff Benefits	\$ 434,000	\$ -	\$ -	\$ -	\$ 434,000
	Services, Supplies, Materials, & Equip.	\$ 141,000	\$ 10,000	\$ -	\$ -	\$ 151,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,580,000	\$ 10,000	\$ -	\$ -	\$ 1,590,000
<b>Net Transfers</b>		\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,511,000	\$ 3,558,000	\$ -	\$ -	\$ 9,069,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 5,511,000	\$ 3,558,000	\$ -	\$ -	\$ 9,069,000
Expenses	Salaries and Wages	\$ 3,024,000	\$ 1,219,000	\$ -	\$ -	\$ 4,243,000
	Staff Benefits	\$ 1,160,000	\$ 331,000	\$ -	\$ -	\$ 1,491,000
	Services, Supplies, Materials, & Equip.	\$ 1,327,000	\$ 3,089,000	\$ -	\$ -	\$ 4,416,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 5,511,000	\$ 4,639,000	\$ -	\$ -	\$ 10,150,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ (1,081,000)	\$ -	\$ -	\$ (1,081,000)

**University of North Carolina Pembroke - Unit Breakout  
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<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,602,000	\$ 440,000	\$ -	\$ -	\$ 3,042,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 2,602,000	\$ 440,000	\$ -	\$ -	\$ 3,042,000
Expenses	Salaries and Wages	\$ 1,646,000	\$ 221,000	\$ -	\$ -	\$ 1,867,000
	Staff Benefits	\$ 839,000	\$ 102,000	\$ -	\$ -	\$ 941,000
	Services, Supplies, Materials, & Equip.	\$ 117,000	\$ 51,000	\$ -	\$ -	\$ 168,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 2,602,000	\$ 374,000	\$ -	\$ -	\$ 2,976,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 66,000	\$ -	\$ -	\$ 66,000
<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,393,000	\$ -	\$ -	\$ -	\$ 1,393,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 194,000	\$ -	\$ 13,000	\$ 207,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 1,393,000	\$ 194,000	\$ -	\$ 13,000	\$ 1,600,000
Expenses	Salaries and Wages	\$ 874,000	\$ -	\$ -	\$ -	\$ 874,000
	Staff Benefits	\$ 335,000	\$ -	\$ -	\$ -	\$ 335,000
	Services, Supplies, Materials, & Equip.	\$ 183,000	\$ 162,000	\$ -	\$ 5,000	\$ 350,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,392,000	\$ 162,000	\$ -	\$ 5,000	\$ 1,559,000
<b>Net Transfers</b>		\$ -	\$ 202,000	\$ -	\$ 5,000	\$ 207,000
<b>Change in Fund Balance</b>			\$ 234,000	\$ -	\$ 13,000	\$ 247,000

**University of North Carolina Pembroke - Unit Breakout  
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<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 2,586,000	\$ -	\$ -	\$ 2,586,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 6,743,000	\$ -	\$ -	\$ 6,743,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 6,743,000	\$ -	\$ -	\$ 6,743,000
Expenses	Salaries and Wages	\$ -	\$ 26,000	\$ -	\$ -	\$ 26,000
	Staff Benefits	\$ -	\$ 11,000	\$ -	\$ -	\$ 11,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 6,283,000	\$ -	\$ -	\$ 6,283,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 132,000	\$ -	\$ -	\$ 132,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 6,452,000	\$ -	\$ -	\$ 6,452,000
<b>Net Transfers</b>		\$ -	\$ (150,000)	\$ -	\$ -	\$ (150,000)
<b>Change in Fund Balance</b>			\$ 141,000	\$ -	\$ -	\$ 141,000
<b>Ending Fund Balance</b>			\$ 2,727,000	\$ -	\$ -	\$ 2,727,000
<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 5,310,000	\$ -	\$ -	\$ 5,310,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 9,383,000	\$ -	\$ -	\$ 9,383,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 1,019,000	\$ -	\$ -	\$ 1,019,000
<b>Revenues Total</b>		\$ -	\$ 10,402,000	\$ -	\$ -	\$ 10,402,000
Expenses	Salaries and Wages	\$ -	\$ 527,000	\$ -	\$ -	\$ 527,000
	Staff Benefits	\$ -	\$ 233,000	\$ -	\$ -	\$ 233,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 5,581,000	\$ -	\$ -	\$ 5,581,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 2,131,000	\$ -	\$ -	\$ 2,131,000
	Utilities	\$ -	\$ 907,000	\$ -	\$ -	\$ 907,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 9,379,000	\$ -	\$ -	\$ 9,379,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 1,023,000	\$ -	\$ -	\$ 1,023,000
<b>Ending Fund Balance</b>			\$ 6,333,000	\$ -	\$ -	\$ 6,333,000

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<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 796,000	\$ -	\$ -	\$ 796,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 375,000	\$ -	\$ -	\$ 375,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 375,000	\$ -	\$ -	\$ 375,000
Expenses	Salaries and Wages	\$ -	\$ 94,000	\$ -	\$ -	\$ 94,000
	Staff Benefits	\$ -	\$ 38,000	\$ -	\$ -	\$ 38,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 177,000	\$ -	\$ -	\$ 177,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 69,000	\$ -	\$ -	\$ 69,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 378,000	\$ -	\$ -	\$ 378,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ (3,000)	\$ -	\$ -	\$ (3,000)
<b>Ending Fund Balance</b>			\$ 793,000	\$ -	\$ -	\$ 793,000
<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ (1,074,000)	\$ -	\$ 156,000	\$ (918,000)
Revenues	State Appropriation, Tuition, & Fees	\$ 470,000	\$ 3,848,000	\$ -	\$ -	\$ 4,318,000
	Sales & Services	\$ -	\$ 472,000	\$ -	\$ 30,000	\$ 502,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 203,000	\$ 203,000
	Other Revenues	\$ 1,165,000	\$ 10,000	\$ -	\$ 100,000	\$ 1,275,000
<b>Revenues Total</b>		\$ 1,635,000	\$ 4,330,000	\$ -	\$ 333,000	\$ 6,298,000
Expenses	Salaries and Wages	\$ 379,000	\$ 1,154,000	\$ -	\$ 15,000	\$ 1,548,000
	Staff Benefits	\$ 155,000	\$ 346,000	\$ -	\$ -	\$ 501,000
	Services, Supplies, Materials, & Equip.	\$ 1,100,000	\$ 306,000	\$ -	\$ 306,000	\$ 1,712,000
	Scholarships & Fellowships	\$ -	\$ 1,800,000	\$ -	\$ -	\$ 1,800,000
	Debt Service	\$ -	\$ 735,000	\$ -	\$ -	\$ 735,000
	Utilities	\$ -	\$ 32,000	\$ -	\$ -	\$ 32,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,634,000	\$ 4,373,000	\$ -	\$ 321,000	\$ 6,328,000
<b>Net Transfers</b>		\$ -	\$ 190,000	\$ -	\$ -	\$ 190,000
<b>Change in Fund Balance</b>			\$ 147,000	\$ -	\$ 12,000	\$ 159,000
<b>Ending Fund Balance</b>			\$ (927,000)	\$ -	\$ 168,000	\$ (758,000)

**University of North Carolina Pembroke - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 1,543,000	\$ -	\$ -	\$ 1,543,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 1,732,000	\$ -	\$ -	\$ 1,732,000
	Sales & Services	\$ -	\$ 1,506,000	\$ -	\$ -	\$ 1,506,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 3,238,000	\$ -	\$ -	\$ 3,238,000
Expenses	Salaries and Wages	\$ -	\$ 668,000	\$ -	\$ -	\$ 668,000
	Staff Benefits	\$ -	\$ 295,000	\$ -	\$ -	\$ 295,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 1,554,000	\$ -	\$ -	\$ 1,554,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 1,317,000	\$ -	\$ -	\$ 1,317,000
	Utilities	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 3,854,000	\$ -	\$ -	\$ 3,854,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ (616,000)	\$ -	\$ -	\$ (616,000)
<b>Ending Fund Balance</b>			\$ 927,000	\$ -	\$ -	\$ 927,000
<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 461,000.00	\$ 132,000	\$ -	\$ -	\$ 593,000
	Sales & Services	\$ -	\$ 387,000	\$ -	\$ -	\$ 387,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 461,000	\$ 519,000	\$ -	\$ -	\$ 980,000
Expenses	Salaries and Wages	\$ 295,000	\$ 100,000	\$ -	\$ -	\$ 395,000
	Staff Benefits	\$ 149,000	\$ 46,000	\$ -	\$ -	\$ 195,000
	Services, Supplies, Materials, & Equip.	\$ 17,000	\$ 196,000	\$ -	\$ -	\$ 213,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 461,000	\$ 342,000	\$ -	\$ -	\$ 803,000
<b>Net Transfers</b>		\$ -	\$ (75,000)	\$ -	\$ -	\$ (75,000)
<b>Change in Fund Balance</b>			\$ 102,000	\$ -	\$ -	\$ 102,000

## UNC Wilmington FY 24-25 All Funds Budget Narrative



Through the FY 24-25 All Funds Budgeting process, the University of North Carolina Wilmington crafted a budget aimed at bolstering both system-wide strategic objectives and priorities identified in UNCW's new strategic plan. The budget was further informed by an institutional commitment to efficient operations and financial plans which are sustainable and responsive to enterprise risks. Examples of how UNCW's budget supports system-wide strategic objectives and campus-specific strategic plan priorities is summarized below.

### ***UNC System Performance Goals***

UNCW has been successful in exceeding system stretch goals pertaining to: First Time Student Debt, Transfer Student Debt, and Masters Degree Efficiency.<sup>1</sup> In addition, in FY 24-25 UNCW will receive a performance-weighted appropriation related to the Education and Related Expense per Degree metric, which recognizes the progress UNCW has made relative to the applicable 2020 baseline.<sup>2</sup> While UNCW's score pursuant to the Undergraduate Degree Efficiency indicator decreased modestly from the base year, at 28 it remains among the best in the system.

### ***New Investments re: Performance Goals & UNCW's New Strategic Plan***

To support UNCW's improvement in the aforementioned metrics, and progress towards objectives outlined in UNCW's new strategic plan, the budget provides additional investments in a variety of programs/areas which are essential for attracting, serving and retaining students and helping to ensure their success. New investments include, but are not limited to:

- *Academic Advising:* Academic advising is essential to ensuring students make informed academic decisions, fulfill their academic aspirations, and progress towards degree completion in a timely manner. As a result, over \$1 million in new funding will be invested to hire up to 12 additional academic advisors and ensure all UG students have a professional advisor and/or faculty advisor assigned to them throughout their time at UNCW.
- *Disability Resource Center:* As the number of students registering with/utilizing DRC services has increased significantly in recent years, so too have the staffing demands being placed on the center. As a result, the budget provides over \$300k to support four additional staff positions for the DRC. These positions will ensure UNCW's students continue to have appropriate access to the DRC services even as demand continues to increase.
- *Facilities Staffing and Master Plan Implementation:* Over the past five years, significant expansion of campus facilities along with the increasing complexity of building systems has created a pressing need for more facilities staff, especially in roles such as maintenance technicians, environmental technicians, housekeepers, and facility engineers. Additionally, with a number of major renovation projects on the horizon, there is a necessity to hire additional project management staff to handle the growing workload. Consequently, UNCW plans to allocate over \$1.1 million in FY 24-25 to boost staffing levels and meet these demands.
- *Financial Aid:* Additional permanent investments of \$750k will be used to appropriately scale the campus's need-based aid budget to its growing student body and to enable UNCW

<sup>1</sup> Performance outcomes reflect scores calculated to create UNCW's performance-based appropriation for FY 24-25.

<sup>2</sup> While UNCW did not meet its stretch goal pertaining to Ed and Related Expense per Degree, at \$46,279 per degree awarded, UNCW remains among the most efficient in the system with respect to this particular metric.



to remain accessible and affordable to students with demonstrated need. As a result, these investments should inversely impact the amount of debt that resident students need to incur to attend UNCW.

- *Interactive Learning and Research Opportunities:* UNCW has identified \$2.6 million to significantly enhance/expand research and applied learning opportunities for its students. By integrating both applied learning and research involvement into their education, students can greatly enhance their academic experience and improve their prospects for future employment or further study. Further, SGA leadership has identified the expansion of research opportunities for students as one of their top priorities for the upcoming year.
- *Market Salary Pool:* To address the specific needs within our workforce and retain talented faculty and staff, UNCW has set aside up to \$1.9 million for targeted discretionary salary adjustments, which are separate and discreet from the legislative increases anticipated in FY 24-25. This fund is not intended for across-the-board raises but is designed for strategic use where it is most needed (particularly in areas where market pressures are most acute).
- *Mental Health Services:* Demand for mental health services has increased significantly in recent years, while simultaneously the market for recruiting/retaining care providers has become more competitive. To respond to this challenge, UNCW will be providing the counseling center with approximately \$800k in new funding in FY 24-25 to support the hiring of additional clinical care providers and peer educators; and to make the market salary adjustments needed to fill vacant positions and retain existing care providers.
- *Student Employees and Graduate Assistants:* Through mandatory fee adjustments, additional funding is being provided to increase wages for students working in campus recreation. On-campus employment not only reduces the need for students to borrow, it also is considered a high-impact practice that aids in student retention, persistence, and graduation. In addition, up to \$850k in general funds has been set aside to better align graduate stipends with current market rates. This will allow UNCW to recruit top-tier graduate assistants (which enhances the quality of applicable programs and the experience for all students).

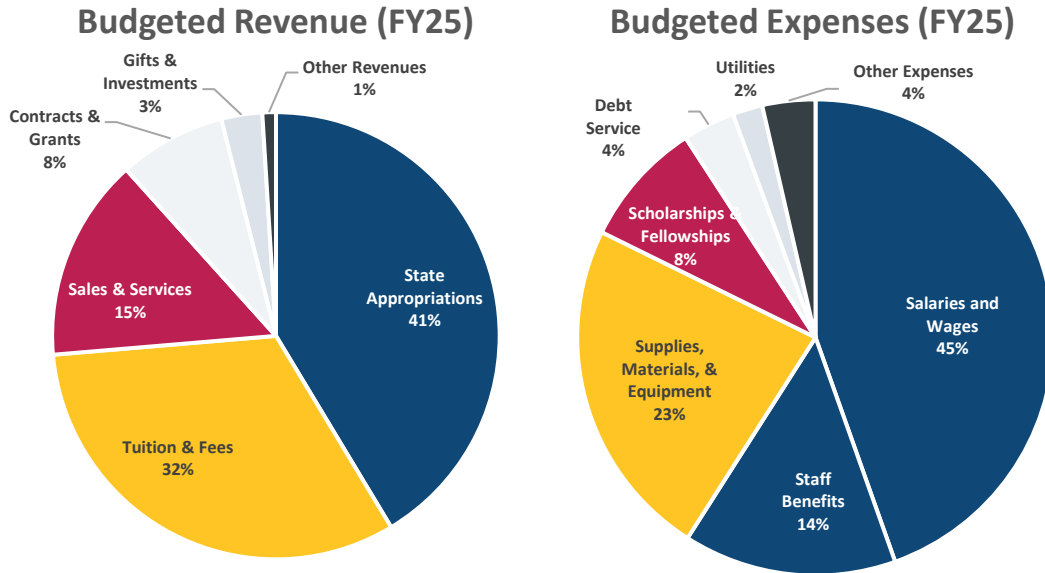
### ***New Investments re. ROI Study & UNCW's New Strategic Plan***

UNCW values the UNC System's focus on providing a strong return on investment (ROI) for applicable students and the taxpayers of North Carolina. To maintain UNCW's trajectory of success which was reflected in the ROI study released late last year<sup>3</sup>, the university intends to invest more than \$1.2 million in FY 24-25 for developing and scaling academic programs which prepare the workforce for high demand occupations. Specific programs slated to receive said support in FY 24-25 include, but are not limited to: Master of Healthcare Administration, B.S. in Cybersecurity, and B.S. in Intelligent Systems Engineering.

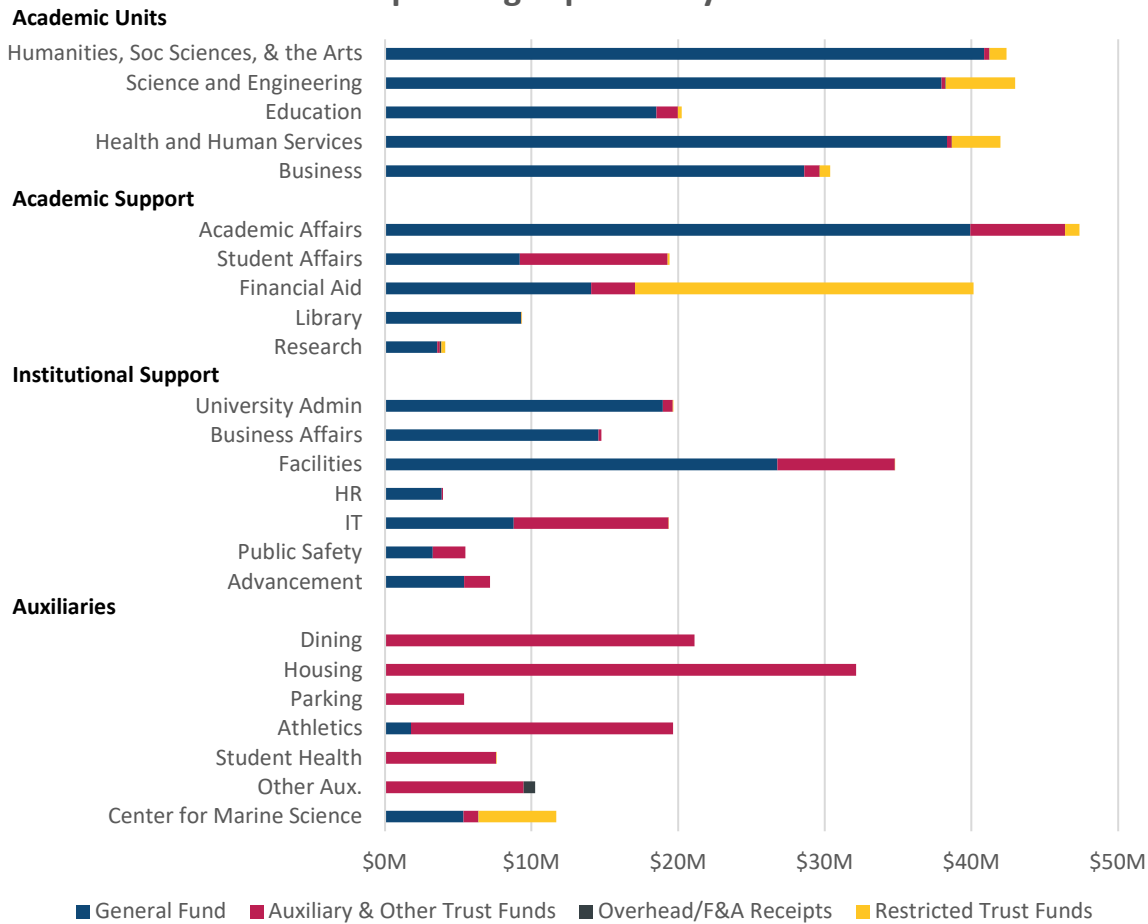
### ***Additional Budget Considerations***

UNCW has intentionally increased service, supplies, materials, and equipment expense budgets to account for inflationary pressures experienced in previous years, and that are anticipated to continue (albeit at a slower pace) in FY25. In addition, the university has proactively set aside resources to help address needs and strategic opportunities we anticipate beyond FY25, and also to be prepared for potential revenue volatility as we plan for the future.

<sup>3</sup> The November 2023 study (available [here](#)) indicated that UNCW provides the highest *Incremental Lifetime Earnings per Incremental State Dollar* invested of any campus in the UNC System.



## Operating Expenses by Unit



**UNC Wilmington  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 214,636,000	\$ -	\$ -	\$ -	\$ 214,636,000
	Tuition & Fees	\$ 121,607,000	\$ 45,839,000	\$ -	\$ -	\$ 167,446,000
	<i>Less Discounts and Allowances</i>	\$ (7,471,000)	\$ (4,689,000)	\$ -	\$ (18,172,000)	\$ (30,332,000)
	Sales & Services	\$ 131,000	\$ 76,125,000	\$ -	\$ 7,000	\$ 76,263,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 2,276,000	\$ -	\$ 1,968,000	\$ 35,832,000	\$ 40,076,000
	Gifts & Investments	\$ -	\$ 10,971,000	\$ -	\$ 4,342,000	\$ 15,313,000
	Other Revenues	\$ 132,000	\$ 4,758,000	\$ -	\$ 173,000	\$ 5,063,000
<b>Revenues Total</b>		<b>\$ 331,311,000</b>	<b>\$ 133,004,000</b>	<b>\$ 1,968,000</b>	<b>\$ 22,182,000</b>	<b>\$ 488,465,000</b>
Expenses	Salaries and Wages	\$ 195,638,000	\$ 24,919,000	\$ 46,000	\$ 5,974,000	\$ 226,577,000
	Staff Benefits	\$ 62,113,000	\$ 10,387,000	\$ 7,000	\$ 1,053,000	\$ 73,560,000
	Services, Supplies, Materials, & Equip.	\$ 46,168,000	\$ 62,075,000	\$ 127,000	\$ 9,933,000	\$ 118,303,000
	Scholarships & Fellowships	\$ 12,634,000	\$ 7,825,000	\$ 4,000	\$ 22,948,000	\$ 43,411,000
	<i>Less Discounts and Allowances</i>	\$ (7,471,000)	\$ (4,689,000)	\$ -	\$ (18,172,000)	\$ (30,332,000)
	Debt Service	\$ 896,000	\$ 16,374,000	\$ 797,000	\$ -	\$ 18,067,000
	Utilities	\$ 6,885,000	\$ 3,484,000	\$ -	\$ -	\$ 10,369,000
	Other Expenses	\$ 14,448,000	\$ 3,567,000	\$ 7,000	\$ 238,000	\$ 18,260,000
<b>Expenses Total</b>		<b>\$ 331,311,000</b>	<b>\$ 123,942,000</b>	<b>\$ 988,000</b>	<b>\$ 21,974,000</b>	<b>\$ 478,215,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (2,188,000)</b>	<b>\$ (25,000)</b>	<b>\$ 628,000</b>	<b>\$ (1,585,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 6,874,000</b>	<b>\$ 955,000</b>	<b>\$ 836,000</b>	<b>\$ 8,665,000</b>

**UNC Wilmington**  
**FY 2024-25 All-Funds Budget by AFB Org**

<b>College of Humanities, Social Sciences, and the Arts</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 40,870,000	\$ 52,000	\$ -	\$ -	\$ 40,922,000
	Sales & Services	\$ -	\$ 87,000	\$ -	\$ -	\$ 87,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 1,036,000	\$ 1,036,000
	Gifts & Investments	\$ -	\$ 104,000	\$ -	\$ 282,000	\$ 386,000
	Other Revenues	\$ -	\$ 48,000	\$ -	\$ -	\$ 48,000
<b>Revenues Total</b>		<b>\$ 40,870,000</b>	<b>\$ 291,000</b>	<b>\$ -</b>	<b>\$ 1,318,000</b>	<b>\$ 42,479,000</b>
Expenses	Salaries and Wages	\$ 29,776,000	\$ 56,000	\$ -	\$ 570,000	\$ 30,402,000
	Staff Benefits	\$ 9,458,000	\$ 13,000	\$ -	\$ 150,000	\$ 9,621,000
	Services, Supplies, Materials, & Equip.	\$ 1,637,000	\$ 249,000	\$ 8,000	\$ 436,000	\$ 2,330,000
	Scholarships & Fellowships	\$ -	\$ 18,000	\$ -	\$ 8,000	\$ 26,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 22,000	\$ -	\$ 3,000	\$ 25,000
<b>Expenses Total</b>		<b>\$ 40,871,000</b>	<b>\$ 358,000</b>	<b>\$ 8,000</b>	<b>\$ 1,167,000</b>	<b>\$ 42,404,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 293,000</b>	<b>\$ 56,000</b>	<b>\$ (85,000)</b>	<b>\$ 264,000</b>
<b>Change in Fund Balance</b>			<b>\$ 226,000</b>	<b>\$ 48,000</b>	<b>\$ 66,000</b>	<b>\$ 340,000</b>
<b>College of Science and Engineering</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 37,981,000	\$ 47,000	\$ -	\$ -	\$ 38,028,000
	Sales & Services	\$ -	\$ 18,000	\$ -	\$ -	\$ 18,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 4,808,000	\$ 4,808,000
	Gifts & Investments	\$ -	\$ 230,000	\$ -	\$ 351,000	\$ 581,000
	Other Revenues	\$ -	\$ 43,000	\$ -	\$ -	\$ 43,000
<b>Revenues Total</b>		<b>\$ 37,981,000</b>	<b>\$ 338,000</b>	<b>\$ -</b>	<b>\$ 5,159,000</b>	<b>\$ 43,478,000</b>
Expenses	Salaries and Wages	\$ 27,466,000	\$ 24,000	\$ 9,000	\$ 1,633,000	\$ 29,132,000
	Staff Benefits	\$ 8,724,000	\$ 1,000	\$ 1,000	\$ 196,000	\$ 8,922,000
	Services, Supplies, Materials, & Equip.	\$ 1,791,000	\$ 179,000	\$ 42,000	\$ 2,815,000	\$ 4,827,000
	Scholarships & Fellowships	\$ -	\$ 12,000	\$ 4,000	\$ 78,000	\$ 94,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 5,000	\$ 4,000	\$ 9,000	\$ 18,000
<b>Expenses Total</b>		<b>\$ 37,981,000</b>	<b>\$ 221,000</b>	<b>\$ 60,000</b>	<b>\$ 4,731,000</b>	<b>\$ 42,993,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (20,000)</b>	<b>\$ 168,000</b>	<b>\$ (114,000)</b>	<b>\$ 34,000</b>
<b>Change in Fund Balance</b>			<b>\$ 97,000</b>	<b>\$ 108,000</b>	<b>\$ 314,000</b>	<b>\$ 519,000</b>

**UNC Wilmington**  
**FY 2024-25 All-Funds Budget by AFB Org**

<b>College of Education</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 16,317,000	\$ -	\$ -	\$ -	\$ 16,317,000
	Sales & Services	\$ -	\$ 127,000	\$ -	\$ -	\$ 127,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 2,201,000	\$ -	\$ -	\$ 204,000	\$ 2,405,000
	Gifts & Investments	\$ -	\$ 68,000	\$ -	\$ 84,000	\$ 152,000
	Other Revenues	\$ -	\$ 916,000	\$ -	\$ -	\$ 916,000
<b>Revenues Total</b>		<b>\$ 18,518,000</b>	<b>\$ 1,111,000</b>	<b>\$ -</b>	<b>\$ 288,000</b>	<b>\$ 19,917,000</b>
Expenses	Salaries and Wages	\$ 12,453,000	\$ 736,000	\$ -	\$ 88,000	\$ 13,277,000
	Staff Benefits	\$ 3,955,000	\$ 213,000	\$ -	\$ 27,000	\$ 4,195,000
	Services, Supplies, Materials, & Equip.	\$ 1,888,000	\$ 474,000	\$ -	\$ 85,000	\$ 2,447,000
	Scholarships & Fellowships	\$ -	\$ 5,000	\$ -	\$ 31,000	\$ 36,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 221,000	\$ 46,000	\$ -	\$ 17,000	\$ 284,000
<b>Expenses Total</b>		<b>\$ 18,517,000</b>	<b>\$ 1,474,000</b>	<b>\$ -</b>	<b>\$ 248,000</b>	<b>\$ 20,239,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 362,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 362,000</b>
<b>Change in Fund Balance</b>			<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ 40,000</b>	<b>\$ 39,000</b>

<b>College of Health and Human Services</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 38,348,000	\$ 145,000	\$ -	\$ -	\$ 38,493,000
	Sales & Services	\$ -	\$ 154,000	\$ -	\$ -	\$ 154,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 3,319,000	\$ 3,319,000
	Gifts & Investments	\$ -	\$ 218,000	\$ -	\$ -	\$ 218,000
	Other Revenues	\$ -	\$ 95,000	\$ -	\$ -	\$ 95,000
<b>Revenues Total</b>		<b>\$ 38,348,000</b>	<b>\$ 612,000</b>	<b>\$ -</b>	<b>\$ 3,319,000</b>	<b>\$ 42,279,000</b>
Expenses	Salaries and Wages	\$ 26,779,000	\$ 36,000	\$ -	\$ 435,000	\$ 27,250,000
	Staff Benefits	\$ 8,506,000	\$ 6,000	\$ -	\$ 138,000	\$ 8,650,000
	Services, Supplies, Materials, & Equip.	\$ 3,012,000	\$ 269,000	\$ 1,000	\$ 2,482,000	\$ 5,764,000
	Scholarships & Fellowships	\$ -	\$ 8,000	\$ -	\$ 250,000	\$ 258,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 51,000	\$ 9,000	\$ -	\$ 13,000	\$ 73,000
<b>Expenses Total</b>		<b>\$ 38,348,000</b>	<b>\$ 328,000</b>	<b>\$ 1,000</b>	<b>\$ 3,318,000</b>	<b>\$ 41,995,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (67,000)</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ (42,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 217,000</b>	<b>\$ 24,000</b>	<b>\$ 1,000</b>	<b>\$ 242,000</b>

**UNC Wilmington**  
**FY 2024-25 All-Funds Budget by AFB Org**

<b>School of Business</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 28,600,000	\$ 179,000	\$ -	\$ -	\$ 28,779,000
	Sales & Services	\$ -	\$ 257,000	\$ -	\$ -	\$ 257,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 577,000	\$ 577,000
	Gifts & Investments	\$ -	\$ 253,000	\$ -	\$ 331,000	\$ 584,000
	Other Revenues	\$ -	\$ 384,000	\$ -	\$ -	\$ 384,000
<b>Revenues Total</b>		<b>\$ 28,600,000</b>	<b>\$ 1,073,000</b>	<b>\$ -</b>	<b>\$ 908,000</b>	<b>\$ 30,581,000</b>
Expenses	Salaries and Wages	\$ 18,413,000	\$ 177,000	\$ -	\$ 464,000	\$ 19,054,000
	Staff Benefits	\$ 5,849,000	\$ 89,000	\$ -	\$ 131,000	\$ 6,069,000
	Services, Supplies, Materials, & Equip.	\$ 4,338,000	\$ 698,000	\$ 2,000	\$ 99,000	\$ 5,137,000
	Scholarships & Fellowships	\$ -	\$ 39,000	\$ -	\$ 27,000	\$ 66,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 49,000	\$ 1,000	\$ 1,000	\$ 51,000
<b>Expenses Total</b>		<b>\$ 28,600,000</b>	<b>\$ 1,052,000</b>	<b>\$ 3,000</b>	<b>\$ 722,000</b>	<b>\$ 30,377,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (7,000)</b>	<b>\$ 11,000</b>	<b>\$ -</b>	<b>\$ 4,000</b>
<b>Change in Fund Balance</b>			<b>\$ 14,000</b>	<b>\$ 8,000</b>	<b>\$ 186,000</b>	<b>\$ 208,000</b>

<b>Academic Affairs</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 39,944,000	\$ 5,279,000	\$ -	\$ -	\$ 45,223,000
	Sales & Services	\$ -	\$ 269,000	\$ -	\$ -	\$ 269,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 773,000	\$ 773,000
	Gifts & Investments	\$ -	\$ 17,000	\$ -	\$ 237,000	\$ 254,000
	Other Revenues	\$ -	\$ 1,109,000	\$ -	\$ -	\$ 1,109,000
<b>Revenues Total</b>		<b>\$ 39,944,000</b>	<b>\$ 6,674,000</b>	<b>\$ -</b>	<b>\$ 1,010,000</b>	<b>\$ 47,628,000</b>
Expenses	Salaries and Wages	\$ 20,242,000	\$ 1,086,000	\$ -	\$ 392,000	\$ 21,720,000
	Staff Benefits	\$ 6,429,000	\$ 395,000	\$ -	\$ 75,000	\$ 6,899,000
	Services, Supplies, Materials, & Equip.	\$ 12,830,000	\$ 4,058,000	\$ -	\$ 315,000	\$ 17,203,000
	Scholarships & Fellowships	\$ 163,000	\$ 584,000	\$ -	\$ 86,000	\$ 833,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 278,000	\$ 327,000	\$ -	\$ 124,000	\$ 729,000
<b>Expenses Total</b>		<b>\$ 39,942,000</b>	<b>\$ 6,450,000</b>	<b>\$ -</b>	<b>\$ 992,000</b>	<b>\$ 47,384,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (224,000)</b>	<b>\$ 8,000</b>	<b>\$ -</b>	<b>\$ (216,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ 8,000</b>	<b>\$ 18,000</b>	<b>\$ 26,000</b>

**UNC Wilmington**  
**FY 2024-25 All-Funds Budget by AFB Org**

<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 9,198,000	\$ 8,419,000	\$ -	\$ -	\$ 17,617,000
	Sales & Services	\$ -	\$ 1,234,000	\$ -	\$ -	\$ 1,234,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 39,000	\$ 39,000
	Gifts & Investments	\$ -	\$ 48,000	\$ -	\$ 175,000	\$ 223,000
	Other Revenues	\$ -	\$ 403,000	\$ -	\$ -	\$ 403,000
<b>Revenues Total</b>		<b>\$ 9,198,000</b>	<b>\$ 10,104,000</b>	<b>\$ -</b>	<b>\$ 214,000</b>	<b>\$ 19,516,000</b>
Expenses	Salaries and Wages	\$ 6,415,000	\$ 4,831,000	\$ -	\$ 37,000	\$ 11,283,000
	Staff Benefits	\$ 2,038,000	\$ 1,354,000	\$ -	\$ 9,000	\$ 3,401,000
	Services, Supplies, Materials, & Equip.	\$ 732,000	\$ 3,183,000	\$ -	\$ 102,000	\$ 4,017,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 380,000	\$ -	\$ -	\$ 380,000
	Other Expenses	\$ 13,000	\$ 332,000	\$ -	\$ 1,000	\$ 346,000
<b>Expenses Total</b>		<b>\$ 9,198,000</b>	<b>\$ 10,080,000</b>	<b>\$ -</b>	<b>\$ 149,000</b>	<b>\$ 19,427,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 215,000</b>	<b>\$ 2,000</b>	<b>\$ -</b>	<b>\$ 217,000</b>
<b>Change in Fund Balance</b>			<b>\$ 239,000</b>	<b>\$ 2,000</b>	<b>\$ 65,000</b>	<b>\$ 306,000</b>
<b>Financial Aid</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 14,065,000	\$ -	\$ -	\$ -	\$ 14,065,000
	Sales & Services	\$ -	\$ -	\$ -	\$ 7,000	\$ 7,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 19,481,000	\$ 19,481,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 2,717,000	\$ 2,717,000
	Other Revenues	\$ -	\$ -	\$ -	\$ 173,000	\$ 173,000
<b>Revenues Total</b>		<b>\$ 14,065,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,378,000</b>	<b>\$ 36,443,000</b>
Expenses	Salaries and Wages	\$ 1,202,000	\$ -	\$ -	\$ 695,000	\$ 1,897,000
	Staff Benefits	\$ 382,000	\$ -	\$ -	\$ -	\$ 382,000
	Services, Supplies, Materials, & Equip.	\$ 66,000	\$ -	\$ -	\$ 78,000	\$ 144,000
	Scholarships & Fellowships	\$ 12,402,000	\$ 2,991,000	\$ -	\$ 22,326,000	\$ 37,719,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 13,000	\$ -	\$ -	\$ 3,000	\$ 16,000
<b>Expenses Total</b>		<b>\$ 14,065,000</b>	<b>\$ 2,991,000</b>	<b>\$ -</b>	<b>\$ 23,102,000</b>	<b>\$ 40,158,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 3,222,000</b>	<b>\$ -</b>	<b>\$ 816,000</b>	<b>\$ 4,038,000</b>
<b>Change in Fund Balance</b>			<b>\$ 231,000</b>	<b>\$ -</b>	<b>\$ 92,000</b>	<b>\$ 323,000</b>

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<b>Library</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 9,274,000	\$ -	\$ -	\$ -	\$ 9,274,000
	Sales & Services	\$ -	\$ 18,000	\$ -	\$ -	\$ 18,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 32,000	\$ 32,000
	Gifts & Investments	\$ -	\$ 18,000	\$ -	\$ 24,000	\$ 42,000
	Other Revenues	\$ 26,000	\$ -	\$ -	\$ -	\$ 26,000
<b>Revenues Total</b>		<b>\$ 9,300,000</b>	<b>\$ 36,000</b>	<b>\$ -</b>	<b>\$ 56,000</b>	<b>\$ 9,392,000</b>
Expenses	Salaries and Wages	\$ 4,392,000	\$ -	\$ -	\$ 7,000	\$ 4,399,000
	Staff Benefits	\$ 1,395,000	\$ -	\$ -	\$ -	\$ 1,395,000
	Services, Supplies, Materials, & Equip.	\$ 3,499,000	\$ 13,000	\$ -	\$ 41,000	\$ 3,553,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 15,000	\$ 1,000	\$ -	\$ -	\$ 16,000
<b>Expenses Total</b>		<b>\$ 9,301,000</b>	<b>\$ 14,000</b>	<b>\$ -</b>	<b>\$ 48,000</b>	<b>\$ 9,363,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>
<b>Change in Fund Balance</b>			<b>\$ 23,000</b>	<b>\$ -</b>	<b>\$ 8,000</b>	<b>\$ 31,000</b>
<b>Sponsored Research</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 3,576,000	\$ -	\$ -	\$ -	\$ 3,576,000
	Sales & Services	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 291,000	\$ 291,000
	Gifts & Investments	\$ -	\$ 114,000	\$ -	\$ -	\$ 114,000
	Other Revenues	\$ -	\$ 70,000	\$ -	\$ -	\$ 70,000
<b>Revenues Total</b>		<b>\$ 3,576,000</b>	<b>\$ 189,000</b>	<b>\$ -</b>	<b>\$ 291,000</b>	<b>\$ 4,056,000</b>
Expenses	Salaries and Wages	\$ 2,128,000	\$ 82,000	\$ 27,000	\$ 50,000	\$ 2,287,000
	Staff Benefits	\$ 676,000	\$ 28,000	\$ 4,000	\$ 8,000	\$ 716,000
	Services, Supplies, Materials, & Equip.	\$ 766,000	\$ 29,000	\$ 67,000	\$ 93,000	\$ 955,000
	Scholarships & Fellowships	\$ -	\$ 5,000	\$ -	\$ 69,000	\$ 74,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 5,000	\$ 39,000	\$ 2,000	\$ 35,000	\$ 81,000
<b>Expenses Total</b>		<b>\$ 3,575,000</b>	<b>\$ 183,000</b>	<b>\$ 100,000</b>	<b>\$ 255,000</b>	<b>\$ 4,113,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 754,000</b>	<b>\$ -</b>	<b>\$ 754,000</b>
<b>Change in Fund Balance</b>			<b>\$ 6,000</b>	<b>\$ 654,000</b>	<b>\$ 36,000</b>	<b>\$ 696,000</b>



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<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 18,954,000	\$ 21,000	\$ -	\$ -	\$ 18,975,000
	Sales & Services	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 24,000	\$ 24,000
	Gifts & Investments	\$ -	\$ 442,000	\$ -	\$ 5,000	\$ 447,000
	Other Revenues	\$ -	\$ 119,000	\$ -	\$ -	\$ 119,000
<b>Revenues Total</b>		<b>\$ 18,954,000</b>	<b>\$ 586,000</b>	<b>\$ -</b>	<b>\$ 29,000</b>	<b>\$ 19,569,000</b>
Expenses	Salaries and Wages	\$ 6,045,000	\$ 27,000	\$ -	\$ -	\$ 6,072,000
	Staff Benefits	\$ 1,920,000	\$ 96,000	\$ -	\$ -	\$ 2,016,000
	Services, Supplies, Materials, & Equip.	\$ 5,291,000	\$ 411,000	\$ -	\$ 49,000	\$ 5,751,000
	Scholarships & Fellowships	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
	Debt Service	\$ -	\$ 117,000	\$ -	\$ -	\$ 117,000
	Utilities	\$ 18,000	\$ -	\$ -	\$ -	\$ 18,000
	Other Expenses	\$ 5,680,000	\$ 24,000	\$ -	\$ -	\$ 5,704,000
<b>Expenses Total</b>		<b>\$ 18,954,000</b>	<b>\$ 680,000</b>	<b>\$ -</b>	<b>\$ 49,000</b>	<b>\$ 19,683,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 384,000</b>	<b>\$ -</b>	<b>\$ 30,000</b>	<b>\$ 414,000</b>
<b>Change in Fund Balance</b>			<b>\$ 290,000</b>	<b>\$ -</b>	<b>\$ 10,000</b>	<b>\$ 300,000</b>
<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 14,382,000	\$ -	\$ -	\$ -	\$ 14,382,000
	Sales & Services	\$ -	\$ 191,000	\$ -	\$ -	\$ 191,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 75,000	\$ -	\$ 1,968,000	\$ -	\$ 2,043,000
	Gifts & Investments	\$ -	\$ 7,000,000	\$ -	\$ -	\$ 7,000,000
	Other Revenues	\$ 106,000	\$ 153,000	\$ -	\$ -	\$ 259,000
<b>Revenues Total</b>		<b>\$ 14,563,000</b>	<b>\$ 7,344,000</b>	<b>\$ 1,968,000</b>	<b>\$ -</b>	<b>\$ 23,875,000</b>
Expenses	Salaries and Wages	\$ 8,100,000	\$ 46,000	\$ -	\$ -	\$ 8,146,000
	Staff Benefits	\$ 2,545,000	\$ 29,000	\$ -	\$ -	\$ 2,574,000
	Services, Supplies, Materials, & Equip.	\$ 2,569,000	\$ 89,000	\$ -	\$ -	\$ 2,658,000
	Scholarships & Fellowships	\$ 69,000	\$ -	\$ -	\$ -	\$ 69,000
	Debt Service	\$ 896,000	\$ -	\$ -	\$ -	\$ 896,000
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 385,000	\$ 52,000	\$ -	\$ -	\$ 437,000
<b>Expenses Total</b>		<b>\$ 14,564,000</b>	<b>\$ 216,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,780,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (2,685,000)</b>	<b>\$ (1,968,000)</b>	<b>\$ -</b>	<b>\$ (4,653,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 4,443,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,443,000</b>

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<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 26,650,000	\$ -	\$ -	\$ -	\$ 26,650,000
	Sales & Services	\$ 131,000	\$ 6,999,000	\$ -	\$ -	\$ 7,130,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 4,000	\$ 4,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 26,781,000	\$ 6,999,000	\$ -	\$ 4,000	\$ 33,784,000
Expenses	Salaries and Wages	\$ 11,812,000	\$ 1,245,000	\$ -	\$ -	\$ 13,057,000
	Staff Benefits	\$ 3,752,000	\$ 607,000	\$ -	\$ -	\$ 4,359,000
	Services, Supplies, Materials, & Equip.	\$ 4,266,000	\$ 6,141,000	\$ -	\$ 4,000	\$ 10,411,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 6,867,000	\$ -	\$ -	\$ -	\$ 6,867,000
	Other Expenses	\$ 84,000	\$ 2,000	\$ -	\$ -	\$ 86,000
<b>Expenses Total</b>		\$ 26,781,000	\$ 7,995,000	\$ -	\$ 4,000	\$ 34,780,000
Net Transfers		\$ -	\$ 996,000	\$ -	\$ -	\$ 996,000
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,884,000	\$ 75,000	\$ -	\$ -	\$ 3,959,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 3,884,000	\$ 75,000	\$ -	\$ -	\$ 3,959,000
Expenses	Salaries and Wages	\$ 2,694,000	\$ 58,000	\$ -	\$ -	\$ 2,752,000
	Staff Benefits	\$ 856,000	\$ 17,000	\$ -	\$ -	\$ 873,000
	Services, Supplies, Materials, & Equip.	\$ 318,000	\$ -	\$ -	\$ -	\$ 318,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 16,000	\$ -	\$ -	\$ -	\$ 16,000
<b>Expenses Total</b>		\$ 3,884,000	\$ 75,000	\$ -	\$ -	\$ 3,959,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

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<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 8,780,000	\$ 7,727,000	\$ -	\$ -	\$ 16,507,000
	Sales & Services	\$ -	\$ 2,880,000	\$ -	\$ -	\$ 2,880,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 8,780,000</b>	<b>\$ 10,607,000</b>	<b>\$ -</b>	<b>\$ 6,000</b>	<b>\$ 19,393,000</b>
Expenses	Salaries and Wages	\$ 6,024,000	\$ 3,664,000	\$ -	\$ 5,000	\$ 9,693,000
	Staff Benefits	\$ 1,913,000	\$ 1,386,000	\$ -	\$ 1,000	\$ 3,300,000
	Services, Supplies, Materials, & Equip.	\$ 842,000	\$ 5,340,000	\$ -	\$ -	\$ 6,182,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 11,000	\$ -	\$ -	\$ 11,000
	Other Expenses	\$ 1,000	\$ 177,000	\$ -	\$ -	\$ 178,000
<b>Expenses Total</b>		<b>\$ 8,780,000</b>	<b>\$ 10,578,000</b>	<b>\$ -</b>	<b>\$ 6,000</b>	<b>\$ 19,364,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (29,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (29,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,275,000	\$ 858,000	\$ -	\$ -	\$ 4,133,000
	Sales & Services	\$ -	\$ 1,356,000	\$ -	\$ -	\$ 1,356,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
	Other Revenues	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Revenues Total</b>		<b>\$ 3,275,000</b>	<b>\$ 2,216,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,491,000</b>
Expenses	Salaries and Wages	\$ 2,427,000	\$ 1,310,000	\$ -	\$ -	\$ 3,737,000
	Staff Benefits	\$ 771,000	\$ 588,000	\$ -	\$ -	\$ 1,359,000
	Services, Supplies, Materials, & Equip.	\$ 77,000	\$ 286,000	\$ -	\$ -	\$ 363,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 31,000	\$ -	\$ -	\$ 31,000
<b>Expenses Total</b>		<b>\$ 3,275,000</b>	<b>\$ 2,215,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,490,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>

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<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,404,000	\$ -	\$ -	\$ -	\$ 5,404,000
	Sales & Services	\$ -	\$ 1,558,000	\$ -	\$ -	\$ 1,558,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 5,404,000</b>	<b>\$ 1,560,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,964,000</b>
Expenses	Salaries and Wages	\$ 3,926,000	\$ 134,000	\$ -	\$ -	\$ 4,060,000
	Staff Benefits	\$ 1,247,000	\$ 52,000	\$ -	\$ -	\$ 1,299,000
	Services, Supplies, Materials, & Equip.	\$ 231,000	\$ 1,430,000	\$ -	\$ -	\$ 1,661,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 155,000	\$ -	\$ -	\$ 155,000
<b>Expenses Total</b>		<b>\$ 5,404,000</b>	<b>\$ 1,771,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,175,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 228,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 228,000</b>
<b>Change in Fund Balance</b>			<b>\$ 17,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,000</b>
<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>		<b>\$ -</b>	<b>\$ 6,473,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,473,000</b>
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 21,599,000	\$ -	\$ -	\$ 21,599,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 125,000	\$ -	\$ -	\$ 125,000
	Other Revenues	\$ -	\$ 80,000	\$ -	\$ -	\$ 80,000
<b>Revenues Total</b>		<b>\$ -</b>	<b>\$ 21,804,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,804,000</b>
Expenses	Salaries and Wages	\$ -	\$ 404,000	\$ -	\$ -	\$ 404,000
	Staff Benefits	\$ -	\$ 171,000	\$ -	\$ -	\$ 171,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 18,482,000	\$ -	\$ -	\$ 18,482,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 1,115,000	\$ -	\$ -	\$ 1,115,000
	Utilities	\$ -	\$ 550,000	\$ -	\$ -	\$ 550,000
	Other Expenses	\$ -	\$ 404,000	\$ -	\$ -	\$ 404,000
<b>Expenses Total</b>		<b>\$ -</b>	<b>\$ 21,126,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,126,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (238,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (238,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 440,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 440,000</b>
<b>Ending Fund Balance</b>			<b>\$ 6,913,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,913,000</b>

**UNC Wilmington**  
**FY 2024-25 All-Funds Budget by AFB Org**

<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>		\$ -	\$ 23,724,000	\$ -	\$ -	\$ 23,724,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 35,363,000	\$ -	\$ -	\$ 35,363,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 35,378,000	\$ -	\$ -	\$ 35,378,000
Expenses	Salaries and Wages	\$ -	\$ 3,390,000	\$ -	\$ -	\$ 3,390,000
	Staff Benefits	\$ -	\$ 969,000	\$ -	\$ -	\$ 969,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 15,747,000	\$ -	\$ -	\$ 15,747,000
	Scholarships & Fellowships	\$ -	\$ 1,326,000	\$ -	\$ -	\$ 1,326,000
	Debt Service	\$ -	\$ 8,563,000	\$ -	\$ -	\$ 8,563,000
	Utilities	\$ -	\$ 2,147,000	\$ -	\$ -	\$ 2,147,000
	Other Expenses	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
<b>Expenses Total</b>		\$ -	\$ 32,146,000	\$ -	\$ -	\$ 32,146,000
<b>Net Transfers</b>		\$ -	\$ (3,221,000)	\$ -	\$ -	\$ (3,221,000)
<b>Change in Fund Balance</b>			\$ 11,000	\$ -	\$ -	\$ 11,000
<b>Ending Fund Balance</b>			\$ 23,735,000	\$ -	\$ -	\$ 23,735,000
<b>Parking</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>		\$ -	\$ 1,305,000	\$ -	\$ -	\$ 1,305,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 1,345,000	\$ -	\$ -	\$ 1,345,000
	Sales & Services	\$ -	\$ 4,566,000	\$ -	\$ -	\$ 4,566,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 9,000	\$ -	\$ -	\$ 9,000
<b>Revenues Total</b>		\$ -	\$ 5,920,000	\$ -	\$ -	\$ 5,920,000
Expenses	Salaries and Wages	\$ -	\$ 802,000	\$ -	\$ -	\$ 802,000
	Staff Benefits	\$ -	\$ 349,000	\$ -	\$ -	\$ 349,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 2,100,000	\$ -	\$ -	\$ 2,100,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 1,835,000	\$ -	\$ -	\$ 1,835,000
	Utilities	\$ -	\$ 108,000	\$ -	\$ -	\$ 108,000
	Other Expenses	\$ -	\$ 223,000	\$ -	\$ -	\$ 223,000
<b>Expenses Total</b>		\$ -	\$ 5,417,000	\$ -	\$ -	\$ 5,417,000
<b>Net Transfers</b>		\$ -	\$ (503,000)	\$ -	\$ -	\$ (503,000)
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Ending Fund Balance</b>			\$ 1,305,000	\$ -	\$ -	\$ 1,305,000

**UNC Wilmington**  
**FY 2024-25 All-Funds Budget by AFB Org**

<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance		\$ -	\$ 3,369,000	\$ -	\$ -	\$ 3,369,000
Revenues	State Appropriation, Tuition, & Fees	\$ 1,781,000	\$ 12,716,000	\$ -	\$ -	\$ 14,497,000
	Sales & Services	\$ -	\$ 2,937,000	\$ -	\$ -	\$ 2,937,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 2,155,000	\$ -	\$ -	\$ 2,155,000
	Other Revenues	\$ -	\$ 125,000	\$ -	\$ -	\$ 125,000
Revenues Total		\$ 1,781,000	\$ 17,933,000	\$ -	\$ -	\$ 19,714,000
Expenses	Salaries and Wages	\$ 874,000	\$ 5,969,000	\$ -	\$ -	\$ 6,843,000
	Staff Benefits	\$ 277,000	\$ 2,303,000	\$ -	\$ -	\$ 2,580,000
	Services, Supplies, Materials, & Equip.	\$ 629,000	\$ 5,633,000	\$ -	\$ -	\$ 6,262,000
	Scholarships & Fellowships	\$ -	\$ 2,796,000	\$ -	\$ -	\$ 2,796,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 110,000	\$ -	\$ -	\$ 110,000
	Other Expenses	\$ 1,000	\$ 1,058,000	\$ -	\$ -	\$ 1,059,000
Expenses Total		\$ 1,781,000	\$ 17,869,000	\$ -	\$ -	\$ 19,650,000
Net Transfers		\$ -	\$ 136,000	\$ -	\$ -	\$ 136,000
Change in Fund Balance			\$ 200,000	\$ -	\$ -	\$ 200,000
Ending Fund Balance			\$ 3,569,000	\$ -	\$ -	\$ 3,569,000
<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance		\$ -	\$ 2,717,000	\$ -	\$ -	\$ 2,717,000
Revenues	State Appropriation, Tuition, & Fees	\$ 3,000	\$ 3,773,000	\$ -	\$ -	\$ 3,776,000
	Sales & Services	\$ -	\$ 3,837,000	\$ -	\$ -	\$ 3,837,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000
	Gifts & Investments	\$ -	\$ 12,000	\$ -	\$ -	\$ 12,000
	Other Revenues	\$ -	\$ 375,000	\$ -	\$ -	\$ 375,000
Revenues Total		\$ 3,000	\$ 7,997,000	\$ -	\$ 50,000	\$ 8,050,000
Expenses	Salaries and Wages	\$ -	\$ 2,366,000	\$ -	\$ 27,000	\$ 2,393,000
	Staff Benefits	\$ -	\$ 934,000	\$ -	\$ 8,000	\$ 942,000
	Services, Supplies, Materials, & Equip.	\$ 3,000	\$ 4,128,000	\$ -	\$ 15,000	\$ 4,146,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 156,000	\$ -	\$ -	\$ 156,000
Expenses Total		\$ 3,000	\$ 7,584,000	\$ -	\$ 50,000	\$ 7,637,000
Net Transfers		\$ -	\$ (413,000)	\$ -	\$ -	\$ (413,000)
Change in Fund Balance			\$ -	\$ -	\$ -	\$ -
Ending Fund Balance			\$ 2,717,000	\$ -	\$ -	\$ 2,717,000

**UNC Wilmington**  
**FY 2024-25 All-Funds Budget by AFB Org**

<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 15,000.00	\$ 5,250,000	\$ -	\$ -	\$ 5,265,000
	Sales & Services	\$ -	\$ 4,509,000	\$ -	\$ -	\$ 4,509,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 44,000	\$ -	\$ -	\$ 44,000
	Other Revenues	\$ -	\$ 828,000	\$ -	\$ -	\$ 828,000
<b>Revenues Total</b>		\$ 15,000	\$ 10,631,000	\$ -	\$ -	\$ 10,646,000
Expenses	Salaries and Wages	\$ 12,000	\$ 1,493,000	\$ -	\$ -	\$ 1,505,000
	Staff Benefits	\$ 4,000	\$ 631,000	\$ -	\$ -	\$ 635,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 2,074,000	\$ -	\$ -	\$ 2,074,000
	Scholarships & Fellowships	\$ -	\$ 35,000	\$ -	\$ -	\$ 35,000
	Debt Service	\$ -	\$ 4,744,000	\$ 797,000	\$ -	\$ 5,541,000
	Utilities	\$ -	\$ 49,000	\$ -	\$ -	\$ 49,000
	Other Expenses	\$ -	\$ 422,000	\$ -	\$ -	\$ 422,000
<b>Expenses Total</b>		\$ 16,000	\$ 9,448,000	\$ 797,000	\$ -	\$ 10,261,000
<b>Net Transfers</b>		\$ -	\$ (813,000)	\$ 797,000	\$ -	\$ (16,000)
<b>Change in Fund Balance</b>			\$ 370,000	\$ -	\$ -	\$ 370,000
<hr/>						
<b>Center for Marine Science</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,369,000	\$ -	\$ -	\$ -	\$ 5,369,000
	Sales & Services	\$ -	\$ 788,000	\$ -	\$ -	\$ 788,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 5,192,000	\$ 5,192,000
	Gifts & Investments	\$ -	\$ 105,000	\$ -	\$ 132,000	\$ 237,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 5,369,000	\$ 893,000	\$ -	\$ 5,324,000	\$ 11,586,000
Expenses	Salaries and Wages	\$ 3,016,000	\$ 392,000	\$ 10,000	\$ 1,571,000	\$ 4,989,000
	Staff Benefits	\$ 958,000	\$ 156,000	\$ 2,000	\$ 310,000	\$ 1,426,000
	Services, Supplies, Materials, & Equip.	\$ 1,383,000	\$ 285,000	\$ 7,000	\$ 3,319,000	\$ 4,994,000
	Scholarships & Fellowships	\$ -	\$ 1,000	\$ -	\$ 73,000	\$ 74,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 129,000	\$ -	\$ -	\$ 129,000
	Other Expenses	\$ 13,000	\$ 29,000	\$ -	\$ 32,000	\$ 74,000
<b>Expenses Total</b>		\$ 5,370,000	\$ 992,000	\$ 19,000	\$ 5,305,000	\$ 11,686,000
<b>Net Transfers</b>		\$ -	\$ 195,000	\$ 122,000	\$ (19,000)	\$ 298,000
<b>Change in Fund Balance</b>			\$ 96,000	\$ 103,000	\$ -	\$ 199,000



## University of North Carolina School of the Arts All-Funds Budget Narrative FY 2023-2024

The FY 2024-2025 All-Funds Budget at the University of North Carolina School of the Arts (UNCSA) closely aligns with the priorities of the UNC System and Board of Governors. Additionally, it adheres to UNCSA's strategic plan, centered on nurturing gifted emerging artists. Our goal is not just to equip students with skills for success but also to enrich their lives. Additionally, we're committed to contributing to North Carolina's cultural and economic vitality. The budget underscores our dedication to student success and institutional sustainability through strategic investments and measures for long-term viability.

### **Supporting System-Wide Strategic Priorities**

#### **Increase Access for Underserved Populations**

- The Admissions budget is committed to targeted recruitment efforts aimed at underserved populations, with a focus on Tier I and II counties, ensuring that UNCSA attracts and enrolls top-tier emerging artists from diverse backgrounds.
- The Advancement divisional budget focuses on cultivating donors and fundraising opportunities, the results of which directly support student scholarships. These scholarships allow UNCSA to recruit and retain historically underrepresented students.
- \$84,000 in institutional CITI funds were allocated for need and merit-based financial aid.

#### **Increase Student Success**

- The Division of Liberal Arts budget plays a pivotal role in bolstering student retention and success through initiatives such as enhanced advising, curriculum refinement, innovative teaching methodologies, and policy enhancements. By fostering inclusive and supportive learning environments, the Division empowers students to thrive academically and artistically.
- The Health & Counseling Services budget facilitates a comprehensive model of UNCSA's Wellness Center with medical providers, licensed athletic trainers, physical therapy, registered dietitians, and psychiatry services all located in one on-campus location, improving ease of access and coordination of care for students that would be difficult to replicate in the community. Leveraging platforms like "UWill", UNCSA extends mental health resources to students, augmenting counseling capacity while optimizing cost-effectiveness to assist in offsetting inflationary operating costs.
- The Teaching and Learning Center budget champions the Academic Success Coaching program, promoting collaboration among faculty and departments to deliver a curriculum that cultivates academic excellence and supports student achievement across disciplines.

#### **Economic Impact and Community Engagement**

- The Community Programs budget underscores UNCSA's commitment to providing quality arts education to diverse local demographics. Through initiatives like the Community Music School, grant-supported programs offer low-cost or free programming to middle and high school students in economically depressed parts of the county. Community programs often serve as an employer for many alumni and UNCSA students, a recruiting pipeline for UNCSA High School and College students, and a bridge between UNCSA and the local community.



## **Investing in Institution-Specific Strategic Priorities**

### **Maintain and Expand Industry Relevance**

- The Art Schools' budgets are allocated to procure essential classroom materials that equip our students with the fundamental skills of stage, filmmaking, dance, and opera—skills vital for their future employment in the entertainment industry post-graduation. Additionally, these budgets facilitate industry-relevant excursions and workshops, encompassing health and wellness sessions, and the integration of cutting-edge classroom technology to enhance the learning experience.
- The Center for Design and Innovation plays a pivotal role as an innovation hub, fostering research and development endeavors that propel progress in contemporary arts and media. Its budget sustains the Media and Emerging Technology Lab's production space—a transformative environment dedicated to pioneering research in the forefront of filmmaking advancements.

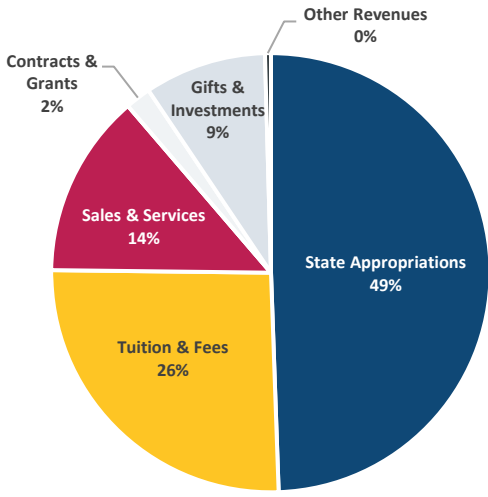
### **Interdisciplinary Work in the Arts**

- The Office of the Provost budget provides essential support for strategic leadership, particularly in driving forward initiatives such as Interdisciplinary Work in the Arts. A cornerstone of this strategic priority involves the implementation of a Collaborative Scheduling Initiative (CSI). Collaborating closely with the CSI Core Committee, the Provost's Office has designated six collaborative days annually, commencing from FY2024-25. These dedicated days will facilitate a diverse array of programming, involving stakeholders ranging from Arts Schools to the Division of Liberal Arts/High School Academic Program, fostering fruitful collaborations across various entities including the Provost's Office and Student Affairs.
- The School of Film's budget empowers its students to engage in interdisciplinary collaboration across various disciplines within the school. Through joint efforts involving producing, editing, and cinematography students, they produce films essential for their practicums. These collaborative projects extend beyond the School of Film, integrating partnerships with other UNCOSA arts schools. Moreover, the budget facilitates the invitation of guest artists to UNCOSA, who not only host workshops but also actively collaborate and lead projects. This inclusive approach encourages participation from UNCOSA students, faculty, and staff, enriching the learning experience and fostering a vibrant creative community.

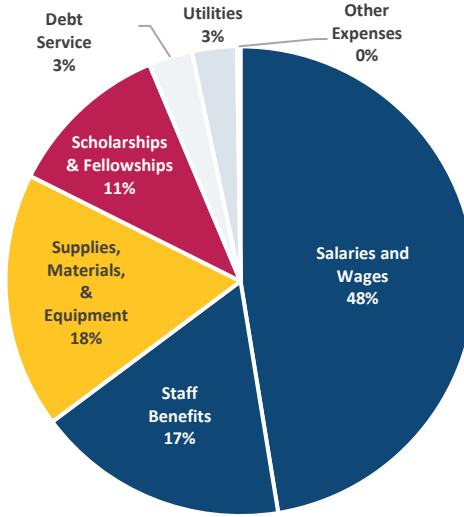
### **Institutional Sustainability Initiatives**

- **Fiscal Sustainability** – The Division of Finance and Administration budget plays a crucial role in ensuring fiscal sustainability through the implementation of a comprehensive university-wide funding allocation process. By identifying both present and future-year funding requirements, this process provides the leadership team with a comprehensive overview of the university's resources and needs, enabling data-driven decision-making, strategic utilization of resources, and enhancing overall efficiency. Moreover, the adoption of a university-wide All-Funds Budgeting process further enhances financial transparency and accountability through a collaborative, integrated approach, resulting in streamlined resource allocations.
- **Personnel Sustainability** – UNCOSA has allocated \$200,000 from institutional CITI funds to bolster salary and benefits for Faculty Recruitment and Retention efforts. Recognizing the necessity for faculty compensation to remain competitive amidst evolving labor market, this allocation aims to confront UNCOSA's challenges in retaining and attracting top-tier faculty members. By elevating compensation levels to meet minimum rank standards, this initiative is poised to enhance UNCOSA's long-term competitiveness in terms of faculty salaries, ultimately fostering a more vibrant and resilient academic community.
- **Fiscal Sustainability** – The Art Schools are actively engaged in collaborative efforts aimed at optimizing classroom instruction, space utilization, and labor resources. By aligning classes with shared objectives across schools, we not only streamline operations but also enrich the student learning experience. This strategic approach fosters interdisciplinary connections and enhances overall student learning outcomes by integrating diverse perspectives into the educational journey.

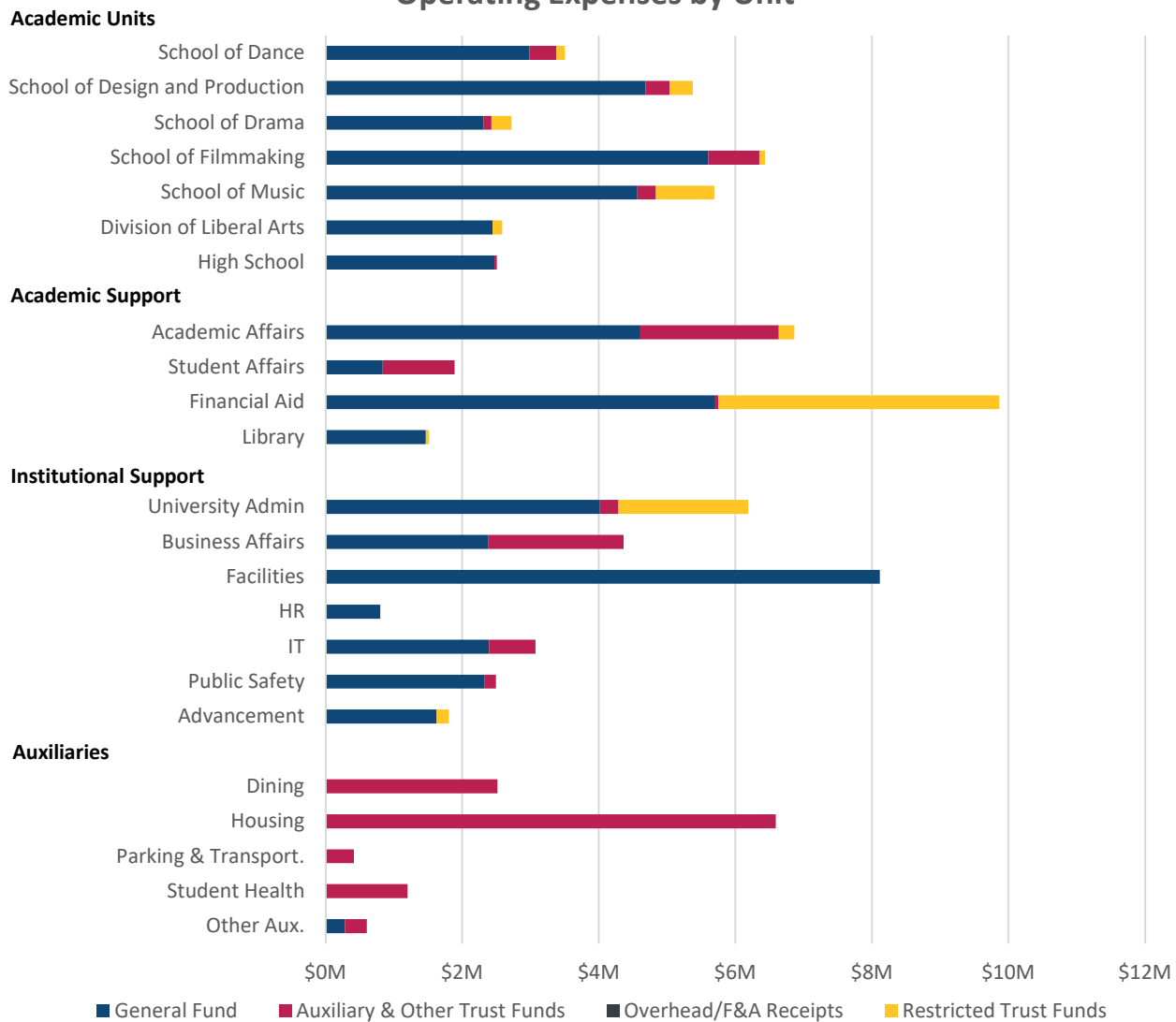
### Budgeted Revenue (FY25)



### Budgeted Expenses (FY25)



### Operating Expenses by Unit



**UNC School of the Arts  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 42,734,000	\$ -	\$ -	\$ -	\$ 42,734,000
	Tuition & Fees	\$ 16,872,000	\$ 5,400,000	\$ -	\$ -	\$ 22,272,000
	<i>Less Discounts and Allowances</i>	\$ (5,378,000)	\$ (155,000)	\$ -	\$ (746,000)	\$ (6,279,000)
	Sales & Services	\$ 13,000	\$ 11,693,000	\$ -	\$ -	\$ 11,706,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 9,000	\$ -	\$ 1,602,000	\$ 1,611,000
	Gifts & Investments	\$ -	\$ 1,110,000	\$ -	\$ 6,654,000	\$ 7,764,000
	Other Revenues	\$ 31,000	\$ 337,000	\$ -	\$ -	\$ 368,000
<b>Revenues Total</b>		<b>\$ 54,272,000</b>	<b>\$ 18,394,000</b>	<b>\$ -</b>	<b>\$ 7,510,000</b>	<b>\$ 80,176,000</b>
Expenses	Salaries and Wages	\$ 33,135,000	\$ 6,520,000	\$ -	\$ 1,675,000	\$ 41,330,000
	Staff Benefits	\$ 12,622,000	\$ 2,104,000	\$ -	\$ 398,000	\$ 15,124,000
	Services, Supplies, Materials, & Equip.	\$ 6,104,000	\$ 7,504,000	\$ -	\$ 1,740,000	\$ 15,348,000
	Scholarships & Fellowships	\$ 5,378,000	\$ 155,000	\$ -	\$ 4,285,000	\$ 9,818,000
	<i>Less Discounts and Allowances</i>	\$ (5,378,000)	\$ (155,000)	\$ -	\$ (746,000)	\$ (6,279,000)
	Debt Service	\$ -	\$ 2,637,000	\$ -	\$ -	\$ 2,637,000
	Utilities	\$ 2,408,000	\$ 276,000	\$ -	\$ 6,000	\$ 2,690,000
	Other Expenses	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000
<b>Expenses Total</b>		<b>\$ 54,269,000</b>	<b>\$ 19,041,000</b>	<b>\$ -</b>	<b>\$ 7,558,000</b>	<b>\$ 80,868,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 139,000</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 189,000</b>
<b>Change in Fund Balance</b>			<b>\$ (508,000)</b>	<b>\$ -</b>	<b>\$ 2,000</b>	<b>\$ (506,000)</b>

**UNC School of the Arts - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Dance</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 2,988,000	\$ 95,000	\$ -	\$ -	\$ 3,083,000
	Sales & Services	\$ -	\$ 320,000	\$ -	\$ -	\$ 320,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 121,000	\$ 121,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 2,988,000</b>	<b>\$ 415,000</b>	<b>\$ -</b>	<b>\$ 121,000</b>	<b>\$ 3,524,000</b>
Expenses	Salaries and Wages	\$ 2,068,000	\$ 159,000	\$ -	\$ 20,000	\$ 2,247,000
	Staff Benefits	\$ 786,000	\$ 22,000	\$ -	\$ 3,000	\$ 811,000
	Services, Supplies, Materials, & Equip.	\$ 133,000	\$ 175,000	\$ -	\$ 98,000	\$ 406,000
	Scholarships & Fellowships	\$ -	\$ 40,000	\$ -	\$ -	\$ 40,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,987,000</b>	<b>\$ 396,000</b>	<b>\$ -</b>	<b>\$ 121,000</b>	<b>\$ 3,504,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (20,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (20,000)</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>
<b>School of Design and Production</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 4,684,000	\$ 310,000	\$ -	\$ -	\$ 4,994,000
	Sales & Services	\$ -	\$ 42,000	\$ -	\$ -	\$ 42,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 340,000	\$ 340,000
	Other Revenues	\$ -	\$ 7,000	\$ -	\$ -	\$ 7,000
<b>Revenues Total</b>		<b>\$ 4,684,000</b>	<b>\$ 359,000</b>	<b>\$ -</b>	<b>\$ 340,000</b>	<b>\$ 5,383,000</b>
Expenses	Salaries and Wages	\$ 3,205,000	\$ 31,000	\$ -	\$ 263,000	\$ 3,499,000
	Staff Benefits	\$ 1,218,000	\$ 6,000	\$ -	\$ 58,000	\$ 1,282,000
	Services, Supplies, Materials, & Equip.	\$ 261,000	\$ 318,000	\$ -	\$ 19,000	\$ 598,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 4,684,000</b>	<b>\$ 355,000</b>	<b>\$ -</b>	<b>\$ 340,000</b>	<b>\$ 5,379,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (4,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,000)</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**UNC School of the Arts - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Drama</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 2,316,000	\$ 66,000	\$ -	\$ -	\$ 2,382,000
	Sales & Services	\$ -	\$ 55,000	\$ -	\$ -	\$ 55,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 292,000	\$ 292,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 2,316,000</b>	<b>\$ 121,000</b>	<b>\$ -</b>	<b>\$ 292,000</b>	<b>\$ 2,729,000</b>
Expenses	Salaries and Wages	\$ 1,592,000	\$ 36,000	\$ -	\$ 157,000	\$ 1,785,000
	Staff Benefits	\$ 605,000	\$ 4,000	\$ -	\$ 42,000	\$ 651,000
	Services, Supplies, Materials, & Equip.	\$ 119,000	\$ 74,000	\$ -	\$ 92,000	\$ 285,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,316,000</b>	<b>\$ 114,000</b>	<b>\$ -</b>	<b>\$ 291,000</b>	<b>\$ 2,721,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (6,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (6,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 2,000</b>
<hr/>						
<b>School of Filmmaking</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 5,606,000	\$ 621,000	\$ -	\$ -	\$ 6,227,000
	Sales & Services	\$ -	\$ 137,000	\$ -	\$ -	\$ 137,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 82,000	\$ 82,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 5,606,000</b>	<b>\$ 758,000</b>	<b>\$ -</b>	<b>\$ 82,000</b>	<b>\$ 6,446,000</b>
Expenses	Salaries and Wages	\$ 3,883,000	\$ 372,000	\$ -	\$ 33,000	\$ 4,288,000
	Staff Benefits	\$ 1,475,000	\$ 93,000	\$ -	\$ 12,000	\$ 1,580,000
	Services, Supplies, Materials, & Equip.	\$ 248,000	\$ 281,000	\$ -	\$ 37,000	\$ 566,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,606,000</b>	<b>\$ 746,000</b>	<b>\$ -</b>	<b>\$ 82,000</b>	<b>\$ 6,434,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (12,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (12,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**UNC School of the Arts - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Music</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 4,566,000	\$ 234,000	\$ -	\$ -	\$ 4,800,000
	Sales & Services	\$ -	\$ 41,000	\$ -	\$ -	\$ 41,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 855,000	\$ 855,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 4,566,000</b>	<b>\$ 275,000</b>	<b>\$ -</b>	<b>\$ 855,000</b>	<b>\$ 5,696,000</b>
Expenses	Salaries and Wages	\$ 3,211,000	\$ 176,000	\$ -	\$ 356,000	\$ 3,743,000
	Staff Benefits	\$ 1,220,000	\$ 14,000	\$ -	\$ 67,000	\$ 1,301,000
	Services, Supplies, Materials, & Equip.	\$ 135,000	\$ 82,000	\$ -	\$ 222,000	\$ 439,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 210,000	\$ 210,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 4,566,000</b>	<b>\$ 272,000</b>	<b>\$ -</b>	<b>\$ 855,000</b>	<b>\$ 5,693,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (4,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,000)</b>
<b>Change in Fund Balance</b>			<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>

<b>Division of Liberal Arts</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 2,448,000	\$ -	\$ -	\$ -	\$ 2,448,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 139,000	\$ 139,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 2,448,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 139,000</b>	<b>\$ 2,587,000</b>
Expenses	Salaries and Wages	\$ 1,736,000	\$ -	\$ -	\$ 103,000	\$ 1,839,000
	Staff Benefits	\$ 660,000	\$ -	\$ -	\$ 21,000	\$ 681,000
	Services, Supplies, Materials, & Equip.	\$ 51,000	\$ -	\$ -	\$ 14,000	\$ 65,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,447,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 138,000</b>	<b>\$ 2,585,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 1,000</b>

**UNC School of the Arts - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>High School</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,472,000	\$ 31,000	\$ -	\$ -	\$ 2,503,000
	Sales & Services	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 2,472,000</b>	<b>\$ 35,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,507,000</b>
Expenses	Salaries and Wages	\$ 1,723,000	\$ 1,000	\$ -	\$ -	\$ 1,724,000
	Staff Benefits	\$ 655,000	\$ -	\$ -	\$ -	\$ 655,000
	Services, Supplies, Materials, & Equip.	\$ 94,000	\$ 34,000	\$ -	\$ -	\$ 128,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,472,000</b>	<b>\$ 35,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,507,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,612,000	\$ 402,000	\$ -	\$ -	\$ 5,014,000
	Sales & Services	\$ -	\$ 1,510,000	\$ -	\$ -	\$ 1,510,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 168,000	\$ 168,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 62,000	\$ 62,000
	Other Revenues	\$ -	\$ 234,000	\$ -	\$ -	\$ 234,000
<b>Revenues Total</b>		<b>\$ 4,612,000</b>	<b>\$ 2,146,000</b>	<b>\$ -</b>	<b>\$ 230,000</b>	<b>\$ 6,988,000</b>
Expenses	Salaries and Wages	\$ 2,842,000	\$ 1,059,000	\$ -	\$ 107,000	\$ 4,008,000
	Staff Benefits	\$ 1,080,000	\$ 270,000	\$ -	\$ 7,000	\$ 1,357,000
	Services, Supplies, Materials, & Equip.	\$ 680,000	\$ 581,000	\$ -	\$ 116,000	\$ 1,377,000
	Scholarships & Fellowships	\$ 10,000	\$ 115,000	\$ -	\$ -	\$ 125,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 4,612,000</b>	<b>\$ 2,025,000</b>	<b>\$ -</b>	<b>\$ 230,000</b>	<b>\$ 6,867,000</b>
Net Transfers		\$ -	\$ (121,000)	\$ -	\$ -	\$ (121,000)
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

**UNC School of the Arts - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 836,000	\$ 1,004,000	\$ -	\$ -	\$ 1,840,000
	Sales & Services	\$ -	\$ 46,000	\$ -	\$ -	\$ 46,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 7,000	\$ -	\$ -	\$ 7,000
<b>Revenues Total</b>		<b>\$ 836,000</b>	<b>\$ 1,057,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,893,000</b>
Expenses	Salaries and Wages	\$ 498,000	\$ 529,000	\$ -	\$ -	\$ 1,027,000
	Staff Benefits	\$ 189,000	\$ 178,000	\$ -	\$ -	\$ 367,000
	Services, Supplies, Materials, & Equip.	\$ 148,000	\$ 348,000	\$ -	\$ -	\$ 496,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 835,000</b>	<b>\$ 1,055,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,890,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (2,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Financial Aid</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,709,000	\$ 35,000	\$ -	\$ -	\$ 5,744,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 9,000	\$ -	\$ 1,434,000	\$ 1,443,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 2,683,000	\$ 2,683,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 5,709,000</b>	<b>\$ 44,000</b>	<b>\$ -</b>	<b>\$ 4,117,000</b>	<b>\$ 9,870,000</b>
Expenses	Salaries and Wages	\$ 247,000	\$ 12,000	\$ -	\$ 34,000	\$ 293,000
	Staff Benefits	\$ 94,000	\$ 5,000	\$ -	\$ -	\$ 99,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 25,000	\$ -	\$ 8,000	\$ 33,000
	Scholarships & Fellowships	\$ 5,368,000	\$ -	\$ -	\$ 4,075,000	\$ 9,443,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,709,000</b>	<b>\$ 42,000</b>	<b>\$ -</b>	<b>\$ 4,117,000</b>	<b>\$ 9,868,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (2,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



**UNC School of the Arts - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Library</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,468,000	\$ -	\$ -	\$ -	\$ 1,468,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 1,468,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,468,000</b>
Expenses	Salaries and Wages	\$ 803,000	\$ -	\$ -	\$ -	\$ 803,000
	Staff Benefits	\$ 305,000	\$ -	\$ -	\$ -	\$ 305,000
	Services, Supplies, Materials, & Equip.	\$ 359,000	\$ -	\$ -	\$ 50,000	\$ 409,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 1,467,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 1,517,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,017,000	\$ -	\$ -	\$ -	\$ 4,017,000
	Sales & Services	\$ -	\$ 109,000	\$ -	\$ -	\$ 109,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 1,900,000	\$ 1,900,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 4,017,000</b>	<b>\$ 109,000</b>	<b>\$ -</b>	<b>\$ 1,900,000</b>	<b>\$ 6,026,000</b>
Expenses	Salaries and Wages	\$ 2,166,000	\$ 121,000	\$ -	\$ 477,000	\$ 2,764,000
	Staff Benefits	\$ 823,000	\$ 46,000	\$ -	\$ 133,000	\$ 1,002,000
	Services, Supplies, Materials, & Equip.	\$ 1,027,000	\$ 106,000	\$ -	\$ 1,084,000	\$ 2,217,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,000
	Other Expenses	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000
<b>Expenses Total</b>		<b>\$ 4,016,000</b>	<b>\$ 273,000</b>	<b>\$ -</b>	<b>\$ 1,900,000</b>	<b>\$ 6,189,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 163,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 163,000</b>
<b>Change in Fund Balance</b>			<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>

**UNC School of the Arts - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,340,000	\$ -	\$ -	\$ -	\$ 2,340,000
	Sales & Services	\$ 13,000	\$ -	\$ -	\$ -	\$ 13,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 885,000	\$ -	\$ -	\$ 885,000
	Other Revenues	\$ 31,000	\$ 64,000	\$ -	\$ -	\$ 95,000
<b>Revenues Total</b>		<b>\$ 2,384,000</b>	<b>\$ 949,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,333,000</b>
Expenses	Salaries and Wages	\$ 1,435,000	\$ 631,000	\$ -	\$ -	\$ 2,066,000
	Staff Benefits	\$ 545,000	\$ 272,000	\$ -	\$ -	\$ 817,000
	Services, Supplies, Materials, & Equip.	\$ 403,000	\$ 1,077,000	\$ -	\$ -	\$ 1,480,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,383,000</b>	<b>\$ 1,980,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,363,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 1,030,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,030,000</b>
<b>Change in Fund Balance</b>			<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>
<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 8,118,000	\$ -	\$ -	\$ -	\$ 8,118,000
	Sales & Services	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 8,118,000</b>	<b>\$ 4,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,122,000</b>
Expenses	Salaries and Wages	\$ 3,055,000	\$ -	\$ -	\$ -	\$ 3,055,000
	Staff Benefits	\$ 1,161,000	\$ -	\$ -	\$ -	\$ 1,161,000
	Services, Supplies, Materials, & Equip.	\$ 1,494,000	\$ 4,000	\$ -	\$ -	\$ 1,498,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 2,408,000	\$ -	\$ -	\$ -	\$ 2,408,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 8,118,000</b>	<b>\$ 4,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,122,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**UNC School of the Arts - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 801,000	\$ -	\$ -	\$ -	\$ 801,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 801,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 801,000</b>
Expenses	Salaries and Wages	\$ 526,000	\$ -	\$ -	\$ -	\$ 526,000
	Staff Benefits	\$ 200,000	\$ -	\$ -	\$ -	\$ 200,000
	Services, Supplies, Materials, & Equip.	\$ 76,000	\$ -	\$ -	\$ -	\$ 76,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 802,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 802,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,394,000	\$ 683,000	\$ -	\$ -	\$ 3,077,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 2,394,000</b>	<b>\$ 683,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,077,000</b>
Expenses	Salaries and Wages	\$ 1,235,000	\$ 263,000	\$ -	\$ -	\$ 1,498,000
	Staff Benefits	\$ 469,000	\$ 97,000	\$ -	\$ -	\$ 566,000
	Services, Supplies, Materials, & Equip.	\$ 690,000	\$ 322,000	\$ -	\$ -	\$ 1,012,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,394,000</b>	<b>\$ 682,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,076,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000</b>

**UNC School of the Arts - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,324,000	\$ 79,000	\$ -	\$ -	\$ 2,403,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 2,324,000	\$ 79,000	\$ -	\$ -	\$ 2,403,000
Expenses	Salaries and Wages	\$ 1,556,000	\$ 120,000	\$ -	\$ -	\$ 1,676,000
	Staff Benefits	\$ 622,000	\$ 52,000	\$ -	\$ -	\$ 674,000
	Services, Supplies, Materials, & Equip.	\$ 146,000	\$ -	\$ -	\$ -	\$ 146,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 2,324,000	\$ 172,000	\$ -	\$ -	\$ 2,496,000
<b>Net Transfers</b>		\$ -	\$ 79,000	\$ -	\$ -	\$ 79,000
<b>Change in Fund Balance</b>			\$ (14,000)	\$ -	\$ -	\$ (14,000)

<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,625,000	\$ -	\$ -	\$ -	\$ 1,625,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ 180,000	\$ 180,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 1,625,000	\$ -	\$ -	\$ 180,000	\$ 1,805,000
Expenses	Salaries and Wages	\$ 1,149,000	\$ -	\$ -	\$ 125,000	\$ 1,274,000
	Staff Benefits	\$ 437,000	\$ -	\$ -	\$ 55,000	\$ 492,000
	Services, Supplies, Materials, & Equip.	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,626,000	\$ -	\$ -	\$ 180,000	\$ 1,806,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

**UNC School of the Arts - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 5,480,000	\$ -	\$ -	\$ 5,480,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 2,667,000	\$ -	\$ -	\$ 2,667,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 50,000	\$ -	\$ -	\$ 50,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 2,717,000	\$ -	\$ -	\$ 2,717,000
Expenses	Salaries and Wages	\$ -	\$ 184,000	\$ -	\$ -	\$ 184,000
	Staff Benefits	\$ -	\$ 62,000	\$ -	\$ -	\$ 62,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 2,263,000	\$ -	\$ -	\$ 2,263,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 9,000	\$ -	\$ -	\$ 9,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 2,518,000	\$ -	\$ -	\$ 2,518,000
<b>Net Transfers</b>		\$ -	\$ (200,000)	\$ -	\$ -	\$ (200,000)
<b>Change in Fund Balance</b>			\$ (1,000)	\$ -	\$ -	\$ (1,000)
<b>Ending Fund Balance</b>			\$ 5,479,000	\$ -	\$ -	\$ 5,479,000
<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 8,893,000	\$ -	\$ -	\$ 8,893,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 6,506,000	\$ -	\$ -	\$ 6,506,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 175,000	\$ -	\$ -	\$ 175,000
	Other Revenues	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Revenues Total</b>		\$ -	\$ 6,682,000	\$ -	\$ -	\$ 6,682,000
Expenses	Salaries and Wages	\$ -	\$ 1,689,000	\$ -	\$ -	\$ 1,689,000
	Staff Benefits	\$ -	\$ 591,000	\$ -	\$ -	\$ 591,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 1,411,000	\$ -	\$ -	\$ 1,411,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 2,637,000	\$ -	\$ -	\$ 2,637,000
	Utilities	\$ -	\$ 267,000	\$ -	\$ -	\$ 267,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 6,595,000	\$ -	\$ -	\$ 6,595,000
<b>Net Transfers</b>		\$ -	\$ (579,000)	\$ -	\$ -	\$ (579,000)
<b>Change in Fund Balance</b>			\$ (492,000)	\$ -	\$ -	\$ (492,000)
<b>Ending Fund Balance</b>			\$ 8,401,000	\$ -	\$ -	\$ 8,401,000

**UNC School of the Arts - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 733,000	\$ -	\$ -	\$ 733,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 307,000	\$ -	\$ -	\$ 307,000
	Sales & Services	\$ -	\$ 130,000	\$ -	\$ -	\$ 130,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
<b>Revenues Total</b>		\$ -	\$ 442,000	\$ -	\$ -	\$ 442,000
Expenses	Salaries and Wages	\$ -	\$ 206,000	\$ -	\$ -	\$ 206,000
	Staff Benefits	\$ -	\$ 78,000	\$ -	\$ -	\$ 78,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 129,000	\$ -	\$ -	\$ 129,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 413,000	\$ -	\$ -	\$ 413,000
<b>Net Transfers</b>		\$ -	\$ (28,000)	\$ -	\$ -	\$ (28,000)
<b>Change in Fund Balance</b>			\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Ending Fund Balance</b>			\$ 734,000	\$ -	\$ -	\$ 734,000
<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 1,997,000	\$ -	\$ -	\$ 1,997,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 1,250,000	\$ -	\$ -	\$ 1,250,000
	Sales & Services	\$ -	\$ 83,000	\$ -	\$ -	\$ 83,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 6,000	\$ -	\$ -	\$ 6,000
<b>Revenues Total</b>		\$ -	\$ 1,339,000	\$ -	\$ -	\$ 1,339,000
Expenses	Salaries and Wages	\$ -	\$ 837,000	\$ -	\$ -	\$ 837,000
	Staff Benefits	\$ -	\$ 268,000	\$ -	\$ -	\$ 268,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 94,000	\$ -	\$ -	\$ 94,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 1,199,000	\$ -	\$ -	\$ 1,199,000
<b>Net Transfers</b>		\$ -	\$ (140,000)	\$ -	\$ -	\$ (140,000)
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Ending Fund Balance</b>			\$ 1,997,000	\$ -	\$ -	\$ 1,997,000

**UNC School of the Arts - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 283,000.00	\$ 283,000	\$ -	\$ -	\$ 566,000
	Sales & Services	\$ -	\$ 39,000	\$ -	\$ -	\$ 39,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 13,000	\$ -	\$ -	\$ 13,000
<b>Revenues Total</b>		<b>\$ 283,000</b>	<b>\$ 335,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 618,000</b>
Expenses	Salaries and Wages	\$ 205,000	\$ 94,000	\$ -	\$ -	\$ 299,000
	Staff Benefits	\$ 78,000	\$ 46,000	\$ -	\$ -	\$ 124,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 180,000	\$ -	\$ -	\$ 180,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 283,000</b>	<b>\$ 320,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 603,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (15,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (15,000)</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Memorandum

To: Jennifer Haygood, Senior VP for Finance and Administration and CFO  
From: Michael T. Byers, Vice Chancellor for Administration and Finance  
Date: May 1, 2024  
Subject: 2024-25 All-Funds Budget Narrative



Western Carolina University (WCU) has a tradition and culture of transparency and campus-wide involvement in its incremental budget process. We believe that the All-Funds Budget forecast, as a component of our budget process, has become a logical “layer” of an existing process that is very highly valued.

WCU’s campus budget process begins in the spring each year, with the development of planning for Tuition, Fees, Rates and Charges (TFRC) for the academic year that will begin over 16 months in the future. In this annual process, TFRC proposals/requests go through a thorough vetting process that includes Budget Office, Division Heads, Chancellor’s Leadership Council, the Tuition and Fee Committee (made up of 50% students and 50% faculty and staff), Executive Council, and the Board of Trustees. If approved by the Board of Trustees, any tuition or fee changes that require approval by the Board of Governors are considered by that body in February/March each year. Thus, TFRC are set for inclusion in the WCU All-Funds Budget forecast by March each year. The robust vetting of the proposed changes ensures that affordability is at the forefront of these decisions.

WCU’s campus budget process for changes in enrollment funding for each fiscal year begins in the fall. This incremental budget process seeks requests for both recurring and non-recurring funds originating at the department level to be communicated to the Budget Office by December 31 each year and are finalized in the spring by each division after a series of open forums. All requests must cite their alignment with the WCU Strategic Plan, including the impact the budget request will have on enrollment, affordability, retention, graduation, risk mitigation, health and safety issues, efficiency, and effectiveness. These division requests are presented at a campus forum by division heads. During these presentations, division heads are expected to report on any reallocation of resources made or planned within the division during the prior or upcoming period. In April, a prioritization exercise is undertaken by campus leadership (Chancellor’s Leadership Council and the Budget Advisory Committee) and is intended to be coupled with the incremental requests from the divisions to guide allocation/reallocation decisions by executive leadership in the fall, when legislative action has prescribed enrollment funding. WCU’s current and past years’ budget process information can be found at [budgetprocess.wcu.edu](http://budgetprocess.wcu.edu). Although the priorities set by this process, or the



forecasted outcomes of legislative action in the upcoming summer, are not prescribed to be considered in the development of the All-Funds Budget forecast, the time spent between the Budget office and the respective units and campus stakeholders in its development is of great value.

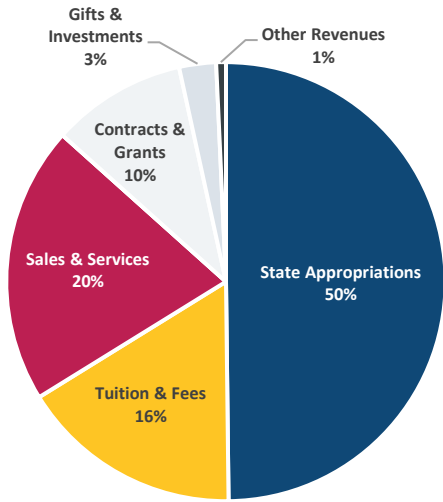
The WCU budget process requires units to tie all budget requests to the WCU Strategic Plan (Honoring Our Promise, 2021) by citing the specific Strategic Direction by number and section. Division heads are required to report each year during their divisional budget forum instances where resources were reallocated from less productive initiatives in favor of more productive initiatives or to keep the cost of an education to the students and taxpayers from escalating. As a matter of emphasis, any employee can have input into the budget request process. The forms on the budget webpage are open for all employees.

Finally, as the highest priorities arise through the budget process, final decisions get viewed through the lens of their impact on credit and risk, including compliance with WCU reserve balance requirements for self-liquidating units.

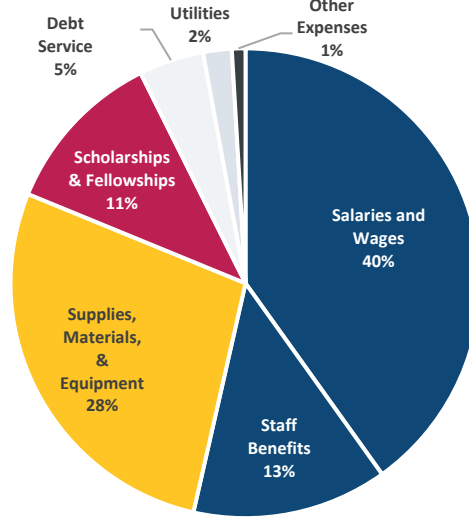
WCU's Board of Trustees approved the attached All Funds Budget forecast at its March 2024 meeting. Please contact me if you have any questions.

Cc: Kelli R. Brown, Chancellor

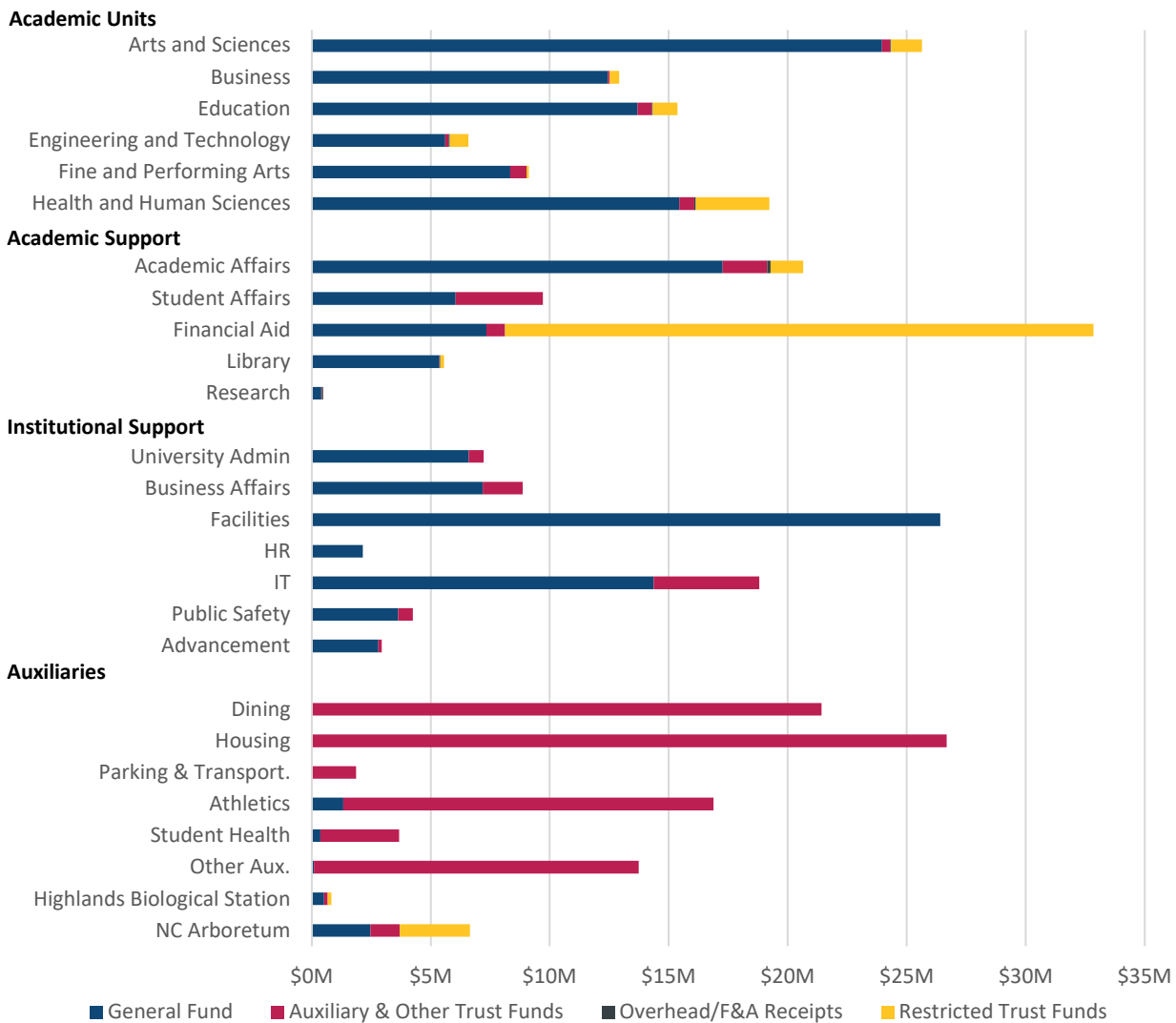
### Budgeted Revenue (FY25)



### Budgeted Expenses (FY25)



### Operating Expenses by Unit



Western Carolina University  
FY 2024-25 All-Funds Budget

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 157,613,000	\$ -	\$ -	\$ -	\$ 157,613,000
	Tuition & Fees	\$ 25,959,000	\$ 25,885,000	\$ -	\$ -	\$ 51,844,000
	<i>Less Discounts and Allowances</i>	\$ (6,205,000)	\$ (4,275,000)	\$ -	\$ (12,587,000)	\$ (23,067,000)
	Sales & Services	\$ -	\$ 64,693,000	\$ -	\$ -	\$ 64,693,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 31,466,000	\$ 31,466,000
	Gifts & Investments	\$ -	\$ 5,655,000	\$ -	\$ 2,946,000	\$ 8,601,000
	Other Revenues	\$ 206,000	\$ 1,049,000	\$ 748,000	\$ 208,000	\$ 2,211,000
<b>Revenues Total</b>		<b>\$ 177,573,000</b>	<b>\$ 93,007,000</b>	<b>\$ 748,000</b>	<b>\$ 22,033,000</b>	<b>\$ 293,361,000</b>
Expenses	Salaries and Wages	\$ 103,238,000	\$ 19,922,000	\$ 32,000	\$ 5,346,000	\$ 128,538,000
	Staff Benefits	\$ 34,769,000	\$ 7,041,000	\$ 11,000	\$ 1,248,000	\$ 43,069,000
	Services, Supplies, Materials, & Equip.	\$ 34,208,000	\$ 52,393,000	\$ 351,000	\$ 1,664,000	\$ 88,616,000
	Scholarships & Fellowships	\$ 6,205,000	\$ 4,275,000	\$ 4,000	\$ 26,197,000	\$ 36,681,000
	<i>Less Discounts and Allowances</i>	\$ (6,205,000)	\$ (4,275,000)	\$ -	\$ (12,587,000)	\$ (23,067,000)
	Debt Service	\$ -	\$ 14,291,000	\$ -	\$ -	\$ 14,291,000
	Utilities	\$ 4,621,000	\$ 1,712,000	\$ -	\$ -	\$ 6,333,000
	Other Expenses	\$ 739,000	\$ 574,000	\$ 11,000	\$ 1,618,000	\$ 2,942,000
<b>Expenses Total</b>		<b>\$ 177,575,000</b>	<b>\$ 95,933,000</b>	<b>\$ 409,000</b>	<b>\$ 23,486,000</b>	<b>\$ 297,403,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 4,667,000</b>	<b>\$ (339,000)</b>	<b>\$ 1,453,000</b>	<b>\$ 5,781,000</b>
<b>Change in Fund Balance</b>			<b>\$ 1,741,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,741,000</b>

**Western Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Arts and Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 23,961,000	\$ -	\$ -	\$ -	\$ 23,961,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	1,293,000	\$ 1,293,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	36,000	43,000	\$ -	\$ 79,000
<b>Revenues Total</b>		\$ 23,961,000	\$ 36,000	\$ 43,000	\$ 1,293,000	\$ 25,333,000
Expenses	Salaries and Wages	\$ 16,922,000	\$ 51,000	\$ 14,000	\$ 621,000	\$ 17,608,000
	Staff Benefits	\$ 5,269,000	\$ 16,000	\$ 4,000	\$ 117,000	\$ 5,406,000
	Services, Supplies, Materials, & Equip.	\$ 1,741,000	\$ 262,000	\$ 23,000	\$ 339,000	\$ 2,365,000
	Scholarships & Fellowships	\$ 5,000	\$ 5,000	\$ -	\$ 30,000	\$ 40,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 24,000	\$ 5,000	\$ 2,000	\$ 186,000	\$ 217,000
<b>Expenses Total</b>		\$ 23,961,000	\$ 339,000	\$ 43,000	\$ 1,293,000	\$ 25,636,000
<b>Net Transfers</b>		\$ -	\$ 303,000	\$ -	\$ -	\$ 303,000
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>College of Business</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 12,442,000	\$ -	\$ -	\$ -	\$ 12,442,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	407,000	\$ 407,000
	Gifts & Investments	\$ -	1,000	\$ -	\$ -	\$ 1,000
	Other Revenues	\$ -	3,000	8,000	\$ -	\$ 11,000
<b>Revenues Total</b>		\$ 12,442,000	\$ 4,000	\$ 8,000	\$ 407,000	\$ 12,861,000
Expenses	Salaries and Wages	\$ 9,248,000	\$ 6,000	\$ -	\$ 214,000	\$ 9,468,000
	Staff Benefits	\$ 2,683,000	\$ -	\$ -	\$ 63,000	\$ 2,746,000
	Services, Supplies, Materials, & Equip.	\$ 479,000	\$ 50,000	\$ 8,000	\$ 110,000	\$ 647,000
	Scholarships & Fellowships	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 32,000	\$ 6,000	\$ -	\$ 20,000	\$ 58,000
<b>Expenses Total</b>		\$ 12,442,000	\$ 67,000	\$ 8,000	\$ 407,000	\$ 12,924,000
<b>Net Transfers</b>		\$ -	\$ 63,000	\$ -	\$ -	\$ 63,000
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

**Western Carolina University - Unit Breakout  
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<b>College of Education and Allied Professions</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 13,687,000	\$ 94,000	\$ -	\$ -	\$ 13,781,000
	Sales & Services	\$ -	\$ 158,000	\$ -	\$ -	\$ 158,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 1,046,000	\$ 1,046,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 16,000	\$ 30,000	\$ -	\$ 46,000
<b>Revenues Total</b>		<b>\$ 13,687,000</b>	<b>\$ 268,000</b>	<b>\$ 30,000</b>	<b>\$ 1,046,000</b>	<b>\$ 15,031,000</b>
Expenses	Salaries and Wages	\$ 9,647,000	\$ 270,000	\$ -	\$ 498,000	\$ 10,415,000
	Staff Benefits	\$ 3,158,000	\$ 118,000	\$ -	\$ 173,000	\$ 3,449,000
	Services, Supplies, Materials, & Equip.	\$ 851,000	\$ 209,000	\$ 25,000	\$ 248,000	\$ 1,333,000
	Scholarships & Fellowships	\$ -	\$ 1,000	\$ -	\$ 50,000	\$ 51,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 32,000	\$ 9,000	\$ 5,000	\$ 77,000	\$ 123,000
<b>Expenses Total</b>		<b>\$ 13,688,000</b>	<b>\$ 607,000</b>	<b>\$ 30,000</b>	<b>\$ 1,046,000</b>	<b>\$ 15,371,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 338,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 338,000</b>
<b>Change in Fund Balance</b>			<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>
<b>College of Engineering and Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,609,000	\$ 99,000	\$ -	\$ -	\$ 5,708,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 780,000	\$ 780,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 16,000	\$ 50,000	\$ -	\$ 66,000
<b>Revenues Total</b>		<b>\$ 5,609,000</b>	<b>\$ 115,000</b>	<b>\$ 50,000</b>	<b>\$ 780,000</b>	<b>\$ 6,554,000</b>
Expenses	Salaries and Wages	\$ 3,850,000	\$ 7,000	\$ -	\$ 265,000	\$ 4,122,000
	Staff Benefits	\$ 1,173,000	\$ 3,000	\$ -	\$ 72,000	\$ 1,248,000
	Services, Supplies, Materials, & Equip.	\$ 568,000	\$ 119,000	\$ 50,000	\$ 227,000	\$ 964,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 116,000	\$ 116,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 17,000	\$ 11,000	\$ -	\$ 100,000	\$ 128,000
<b>Expenses Total</b>		<b>\$ 5,608,000</b>	<b>\$ 140,000</b>	<b>\$ 50,000</b>	<b>\$ 780,000</b>	<b>\$ 6,578,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Western Carolina University - Unit Breakout  
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<b>College of Fine and Performing Arts</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 8,344,000	\$ 402,000	\$ -	\$ -	\$ 8,746,000
	Sales & Services	\$ -	\$ 235,000	\$ -	\$ -	\$ 235,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 82,000	\$ 82,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000
<b>Revenues Total</b>		<b>\$ 8,344,000</b>	<b>\$ 637,000</b>	<b>\$ 1,000</b>	<b>\$ 82,000</b>	<b>\$ 9,064,000</b>
Expenses	Salaries and Wages	\$ 5,504,000	\$ 202,000	\$ -	\$ 27,000	\$ 5,733,000
	Staff Benefits	\$ 1,651,000	\$ 50,000	\$ -	\$ 5,000	\$ 1,706,000
	Services, Supplies, Materials, & Equip.	\$ 1,152,000	\$ 423,000	\$ 1,000	\$ 45,000	\$ 1,621,000
	Scholarships & Fellowships	\$ -	\$ 6,000	\$ -	\$ -	\$ 6,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 37,000	\$ 8,000	\$ -	\$ 5,000	\$ 50,000
<b>Expenses Total</b>		<b>\$ 8,344,000</b>	<b>\$ 689,000</b>	<b>\$ 1,000</b>	<b>\$ 82,000</b>	<b>\$ 9,116,000</b>
Net Transfers		\$ -	\$ 52,000	\$ -	\$ -	\$ 52,000
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>College of Health and Human Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 15,445,000	\$ 191,000	\$ -	\$ -	\$ 15,636,000
	Sales & Services	\$ -	\$ 399,000	\$ -	\$ -	\$ 399,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 3,092,000	\$ 3,092,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ 70,000	\$ -	\$ 70,000
<b>Revenues Total</b>		<b>\$ 15,445,000</b>	<b>\$ 590,000</b>	<b>\$ 70,000</b>	<b>\$ 3,092,000</b>	<b>\$ 19,197,000</b>
Expenses	Salaries and Wages	\$ 10,525,000	\$ 132,000	\$ -	\$ 827,000	\$ 11,484,000
	Staff Benefits	\$ 3,393,000	\$ 41,000	\$ -	\$ 260,000	\$ 3,694,000
	Services, Supplies, Materials, & Equip.	\$ 1,411,000	\$ 428,000	\$ 65,000	\$ 393,000	\$ 2,297,000
	Scholarships & Fellowships	\$ -	\$ 10,000	\$ 4,000	\$ 488,000	\$ 502,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 1,000	\$ -	\$ -	\$ -	\$ 1,000
	Other Expenses	\$ 115,000	\$ 14,000	\$ 1,000	\$ 1,124,000	\$ 1,254,000
<b>Expenses Total</b>		<b>\$ 15,445,000</b>	<b>\$ 625,000</b>	<b>\$ 70,000</b>	<b>\$ 3,092,000</b>	<b>\$ 19,232,000</b>
Net Transfers		\$ -	\$ 35,000	\$ -	\$ -	\$ 35,000
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Western Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 17,263,000	\$ 1,451,000	\$ -	\$ -	\$ 18,714,000
	Sales & Services	\$ -	\$ 414,000	\$ -	\$ -	\$ 414,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 1,371,000	\$ 1,371,000
	Gifts & Investments	\$ -	\$ 7,000	\$ -	\$ -	\$ 7,000
	Other Revenues	\$ -	\$ -	\$ 140,000	\$ -	\$ 140,000
<b>Revenues Total</b>		<b>\$ 17,263,000</b>	<b>\$ 1,872,000</b>	<b>\$ 140,000</b>	<b>\$ 1,371,000</b>	<b>\$ 20,646,000</b>
Expenses	Salaries and Wages	\$ 11,003,000	\$ 222,000	\$ 18,000	\$ 338,000	\$ 11,581,000
	Staff Benefits	\$ 2,905,000	\$ 101,000	\$ 7,000	\$ 73,000	\$ 3,086,000
	Services, Supplies, Materials, & Equip.	\$ 3,217,000	\$ 1,524,000	\$ 112,000	\$ 110,000	\$ 4,963,000
	Scholarships & Fellowships	\$ 5,000	\$ -	\$ -	\$ 791,000	\$ 796,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
	Other Expenses	\$ 131,000	\$ 25,000	\$ 3,000	\$ 59,000	\$ 218,000
<b>Expenses Total</b>		<b>\$ 17,263,000</b>	<b>\$ 1,872,000</b>	<b>\$ 140,000</b>	<b>\$ 1,371,000</b>	<b>\$ 20,646,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 6,049,000	\$ 5,585,000	\$ -	\$ -	\$ 11,634,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 148,000	\$ -	\$ -	\$ 148,000
	Other Revenues	\$ -	\$ 683,000	\$ -	\$ -	\$ 683,000
<b>Revenues Total</b>		<b>\$ 6,049,000</b>	<b>\$ 6,416,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 12,465,000</b>
Expenses	Salaries and Wages	\$ 2,655,000	\$ 2,301,000	\$ -	\$ -	\$ 4,956,000
	Staff Benefits	\$ 967,000	\$ 624,000	\$ -	\$ -	\$ 1,591,000
	Services, Supplies, Materials, & Equip.	\$ 2,414,000	\$ 399,000	\$ -	\$ -	\$ 2,813,000
	Scholarships & Fellowships	\$ -	\$ 172,000	\$ -	\$ -	\$ 172,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 76,000	\$ -	\$ -	\$ 76,000
	Other Expenses	\$ 14,000	\$ 87,000	\$ -	\$ -	\$ 101,000
<b>Expenses Total</b>		<b>\$ 6,050,000</b>	<b>\$ 3,659,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,709,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 2,757,000	\$ -	\$ -	\$ 2,757,000

**Western Carolina University - Unit Breakout  
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<b>Financial Aid</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 7,338,000	\$ -	\$ -	\$ -	\$ 7,338,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	20,115,000	\$ 20,115,000
	Gifts & Investments	\$ -	762,000	\$ -	2,946,000	\$ 3,708,000
	Other Revenues	\$ -	\$ -	\$ -	208,000	\$ 208,000
<b>Revenues Total</b>		\$ 7,338,000	\$ 762,000	\$ -	\$ 23,269,000	\$ 31,369,000
Expenses	Salaries and Wages	\$ 682,000	\$ -	\$ -	\$ -	\$ 682,000
	Staff Benefits	\$ 302,000	\$ -	\$ -	\$ -	\$ 302,000
	Services, Supplies, Materials, & Equip.	\$ 155,000	\$ -	\$ -	\$ -	\$ 155,000
	Scholarships & Fellowships	\$ 6,195,000	\$ 782,000	\$ -	24,722,000	\$ 31,699,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 4,000	\$ -	\$ -	\$ -	\$ 4,000
<b>Expenses Total</b>		\$ 7,338,000	\$ 782,000	\$ -	\$ 24,722,000	\$ 32,842,000
<b>Net Transfers</b>		\$ -	\$ 20,000	\$ -	\$ 1,453,000	\$ 1,473,000
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

<b>Library</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,369,000	\$ -	\$ -	\$ -	\$ 5,369,000
	Sales & Services	\$ -	3,000	\$ -	\$ -	\$ 3,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	163,000	\$ 163,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	16,000	\$ -	\$ 16,000
<b>Revenues Total</b>		\$ 5,369,000	\$ 3,000	\$ 16,000	\$ 163,000	\$ 5,551,000
Expenses	Salaries and Wages	\$ 2,355,000	1,000	\$ -	8,000	\$ 2,364,000
	Staff Benefits	\$ 859,000	\$ -	\$ -	2,000	\$ 861,000
	Services, Supplies, Materials, & Equip.	\$ 2,151,000	12,000	16,000	106,000	\$ 2,285,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 4,000	1,000	\$ -	47,000	\$ 52,000
<b>Expenses Total</b>		\$ 5,369,000	\$ 14,000	\$ 16,000	\$ 163,000	\$ 5,562,000
<b>Net Transfers</b>		\$ -	\$ 10,000	\$ -	\$ -	\$ 10,000
<b>Change in Fund Balance</b>			\$ (1,000)	\$ -	\$ -	\$ (1,000)



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<b>Sponsored Research</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 397,000	\$ -	\$ -	\$ -	\$ 397,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 29,000	\$ 51,000	\$ -	\$ 80,000
<b>Revenues Total</b>		<b>\$ 397,000</b>	<b>\$ 29,000</b>	<b>\$ 51,000</b>	<b>\$ -</b>	<b>\$ 477,000</b>
Expenses	Salaries and Wages	\$ 286,000	\$ 4,000	\$ -	\$ -	\$ 290,000
	Staff Benefits	\$ 98,000	\$ 1,000	\$ -	\$ -	\$ 99,000
	Services, Supplies, Materials, & Equip.	\$ 12,000	\$ 17,000	\$ 51,000	\$ -	\$ 80,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 1,000	\$ 8,000	\$ -	\$ -	\$ 9,000
<b>Expenses Total</b>		<b>\$ 397,000</b>	<b>\$ 30,000</b>	<b>\$ 51,000</b>	<b>\$ -</b>	<b>\$ 478,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,000)</b>
<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 6,589,000	\$ -	\$ -	\$ -	\$ 6,589,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ 634,000	\$ -	\$ -	\$ 634,000
	Other Revenues	\$ -	\$ -	\$ 339,000	\$ -	\$ 339,000
<b>Revenues Total</b>		<b>\$ 6,589,000</b>	<b>\$ 634,000</b>	<b>\$ 339,000</b>	<b>\$ -</b>	<b>\$ 7,562,000</b>
Expenses	Salaries and Wages	\$ 3,783,000	\$ 39,000	\$ -	\$ -	\$ 3,822,000
	Staff Benefits	\$ 1,263,000	\$ 87,000	\$ -	\$ -	\$ 1,350,000
	Services, Supplies, Materials, & Equip.	\$ 1,399,000	\$ 426,000	\$ -	\$ -	\$ 1,825,000
	Scholarships & Fellowships	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 144,000	\$ 80,000	\$ -	\$ -	\$ 224,000
<b>Expenses Total</b>		<b>\$ 6,589,000</b>	<b>\$ 634,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,223,000</b>
Net Transfers		\$ -	\$ -	\$ (339,000)	\$ -	\$ (339,000)
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Western Carolina University - Unit Breakout  
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<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 7,191,000	\$ 1,154,000	\$ -	\$ -	\$ 8,345,000
	Sales & Services	\$ -	\$ 516,000	\$ -	\$ -	\$ 516,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 7,191,000</b>	<b>\$ 1,670,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,861,000</b>
Expenses	Salaries and Wages	\$ 2,660,000	\$ 62,000	\$ -	\$ -	\$ 2,722,000
	Staff Benefits	\$ 1,064,000	\$ 21,000	\$ -	\$ -	\$ 1,085,000
	Services, Supplies, Materials, & Equip.	\$ 3,401,000	\$ 1,583,000	\$ -	\$ -	\$ 4,984,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 38,000	\$ -	\$ -	\$ -	\$ 38,000
	Other Expenses	\$ 28,000	\$ 4,000	\$ -	\$ -	\$ 32,000
<b>Expenses Total</b>		<b>\$ 7,191,000</b>	<b>\$ 1,670,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,861,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 26,415,000	\$ -	\$ -	\$ -	\$ 26,415,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 26,415,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,415,000</b>
Expenses	Salaries and Wages	\$ 9,502,000	\$ -	\$ -	\$ -	\$ 9,502,000
	Staff Benefits	\$ 4,422,000	\$ -	\$ -	\$ -	\$ 4,422,000
	Services, Supplies, Materials, & Equip.	\$ 8,095,000	\$ -	\$ -	\$ -	\$ 8,095,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 4,356,000	\$ -	\$ -	\$ -	\$ 4,356,000
	Other Expenses	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000
<b>Expenses Total</b>		<b>\$ 26,415,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 26,415,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

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<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,140,000	\$ -	\$ -	\$ -	\$ 2,140,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 2,140,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,140,000</b>
Expenses	Salaries and Wages	\$ 1,346,000	\$ -	\$ -	\$ -	\$ 1,346,000
	Staff Benefits	\$ 556,000	\$ -	\$ -	\$ -	\$ 556,000
	Services, Supplies, Materials, & Equip.	\$ 224,000	\$ -	\$ -	\$ -	\$ 224,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 14,000	\$ -	\$ -	\$ -	\$ 14,000
<b>Expenses Total</b>		<b>\$ 2,140,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,140,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 14,362,000	\$ 3,139,000	\$ -	\$ -	\$ 17,501,000
	Sales & Services	\$ -	\$ 1,302,000	\$ -	\$ -	\$ 1,302,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 14,362,000</b>	<b>\$ 4,441,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,803,000</b>
Expenses	Salaries and Wages	\$ 6,959,000	\$ 2,022,000	\$ -	\$ -	\$ 8,981,000
	Staff Benefits	\$ 2,579,000	\$ 854,000	\$ -	\$ -	\$ 3,433,000
	Services, Supplies, Materials, & Equip.	\$ 4,792,000	\$ 1,564,000	\$ -	\$ -	\$ 6,356,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 32,000	\$ 1,000	\$ -	\$ -	\$ 33,000
<b>Expenses Total</b>		<b>\$ 14,362,000</b>	<b>\$ 4,441,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,803,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Western Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,635,000	\$ 613,000	\$ -	\$ -	\$ 4,248,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 3,635,000</b>	<b>\$ 613,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,248,000</b>
Expenses	Salaries and Wages	\$ 2,011,000	\$ -	\$ -	\$ -	\$ 2,011,000
	Staff Benefits	\$ 879,000	\$ -	\$ -	\$ -	\$ 879,000
	Services, Supplies, Materials, & Equip.	\$ 689,000	\$ 613,000	\$ -	\$ -	\$ 1,302,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 57,000	\$ -	\$ -	\$ -	\$ 57,000
<b>Expenses Total</b>		<b>\$ 3,636,000</b>	<b>\$ 613,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,249,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,793,000	\$ -	\$ -	\$ -	\$ 2,793,000
	Sales & Services	\$ -	\$ 12,000	\$ -	\$ -	\$ 12,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 138,000	\$ -	\$ -	\$ 138,000
<b>Revenues Total</b>		<b>\$ 2,793,000</b>	<b>\$ 150,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,943,000</b>
Expenses	Salaries and Wages	\$ 1,498,000	\$ 9,000	\$ -	\$ -	\$ 1,507,000
	Staff Benefits	\$ 502,000	\$ 1,000	\$ -	\$ -	\$ 503,000
	Services, Supplies, Materials, & Equip.	\$ 783,000	\$ 132,000	\$ -	\$ -	\$ 915,000
	Scholarships & Fellowships	\$ -	\$ 9,000	\$ -	\$ -	\$ 9,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
<b>Expenses Total</b>		<b>\$ 2,793,000</b>	<b>\$ 151,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,944,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ (1,000)	\$ -	\$ -	\$ (1,000)

**Western Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 10,221,000	\$ -	\$ -	\$ 10,221,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	21,171,000	\$ -	\$ -	21,171,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	290,000	\$ -	\$ -	290,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	21,461,000	\$ -	\$ -	21,461,000
Expenses	Salaries and Wages	\$ -	80,000	\$ -	\$ -	80,000
	Staff Benefits	\$ -	39,000	\$ -	\$ -	39,000
	Services, Supplies, Materials, & Equip.	\$ -	18,244,000	\$ -	\$ -	18,244,000
	Scholarships & Fellowships	\$ -	175,000	\$ -	\$ -	175,000
	Debt Service	\$ -	2,258,000	\$ -	\$ -	2,258,000
	Utilities	\$ -	621,000	\$ -	\$ -	621,000
	Other Expenses	\$ -	6,000	\$ -	\$ -	6,000
<b>Expenses Total</b>		\$ -	21,423,000	\$ -	\$ -	21,423,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 38,000	\$ -	\$ -	\$ 38,000
<b>Ending Fund Balance</b>			\$ 10,259,000	\$ -	\$ -	\$ 10,259,000
<b>Housing</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 36,965,000	\$ -	\$ -	\$ 36,965,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	24,837,000	\$ -	\$ -	24,837,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	24,837,000	\$ -	\$ -	24,837,000
Expenses	Salaries and Wages	\$ -	4,159,000	\$ -	\$ -	4,159,000
	Staff Benefits	\$ -	1,445,000	\$ -	\$ -	1,445,000
	Services, Supplies, Materials, & Equip.	\$ -	12,532,000	\$ -	\$ -	12,532,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	7,588,000	\$ -	\$ -	7,588,000
	Utilities	\$ -	939,000	\$ -	\$ -	939,000
	Other Expenses	\$ -	20,000	\$ -	\$ -	20,000
<b>Expenses Total</b>		\$ -	26,683,000	\$ -	\$ -	26,683,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ (1,846,000)	\$ -	\$ -	\$ (1,846,000)
<b>Ending Fund Balance</b>			\$ 35,119,000	\$ -	\$ -	\$ 35,119,000

**Western Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

Parking & Transportation		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 6,430,000	\$ -	\$ -	\$ 6,430,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	-
	Sales & Services	\$ -	\$ 2,379,000	\$ -	\$ -	2,379,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	-
	Other Revenues	\$ -	\$ -	\$ -	\$ -	-
Revenues Total		\$ -	\$ 2,379,000	\$ -	\$ -	2,379,000
Expenses	Salaries and Wages	\$ -	\$ 428,000	\$ -	\$ -	428,000
	Staff Benefits	\$ -	\$ 192,000	\$ -	\$ -	192,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 80,000	\$ -	\$ -	80,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	-
	Debt Service	\$ -	\$ 1,148,000	\$ -	\$ -	1,148,000
	Utilities	\$ -	\$ -	\$ -	\$ -	-
	Other Expenses	\$ -	\$ 13,000	\$ -	\$ -	13,000
Expenses Total		\$ -	\$ 1,861,000	\$ -	\$ -	1,861,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	-
Change in Fund Balance			\$ 518,000	\$ -	\$ -	518,000
Ending Fund Balance			\$ 6,948,000	\$ -	\$ -	6,948,000
Athletics		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance			\$ 13,000	\$ -	\$ -	13,000
Revenues	State Appropriation, Tuition, & Fees	\$ 1,317,000	\$ 6,618,000	\$ -	\$ -	7,935,000
	Sales & Services	\$ -	\$ 1,986,000	\$ -	\$ -	1,986,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ 3,813,000	\$ -	\$ -	3,813,000
	Other Revenues	\$ -	\$ -	\$ -	\$ -	-
Revenues Total		\$ 1,317,000	\$ 12,417,000	\$ -	\$ -	13,734,000
Expenses	Salaries and Wages	\$ 861,000	\$ 4,458,000	\$ -	\$ -	5,319,000
	Staff Benefits	\$ 292,000	\$ 1,422,000	\$ -	\$ -	1,714,000
	Services, Supplies, Materials, & Equip.	\$ 165,000	\$ 4,225,000	\$ -	\$ -	4,390,000
	Scholarships & Fellowships	\$ -	\$ 3,108,000	\$ -	\$ -	3,108,000
	Debt Service	\$ -	\$ 2,211,000	\$ -	\$ -	2,211,000
	Utilities	\$ -	\$ 29,000	\$ -	\$ -	29,000
	Other Expenses	\$ -	\$ 111,000	\$ -	\$ -	111,000
Expenses Total		\$ 1,318,000	\$ 15,564,000	\$ -	\$ -	16,882,000
Net Transfers		\$ -	\$ 3,211,000	\$ -	\$ -	3,211,000
Change in Fund Balance			\$ 64,000	\$ -	\$ -	64,000
Ending Fund Balance			\$ 77,000	\$ -	\$ -	76,000

**Western Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 2,182,000	\$ -	\$ -	\$ 2,182,000
Revenues	State Appropriation, Tuition, & Fees	\$ 360,000	\$ 3,001,000	\$ -	\$ -	\$ 3,361,000
	Sales & Services	\$ -	\$ 320,000	\$ -	\$ -	\$ 320,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 6,000	\$ -	\$ -	\$ 6,000
<b>Revenues Total</b>		\$ 360,000	\$ 3,327,000	\$ -	\$ -	\$ 3,687,000
Expenses	Salaries and Wages	\$ 277,000	\$ 1,988,000	\$ -	\$ -	\$ 2,265,000
	Staff Benefits	\$ 76,000	\$ 728,000	\$ -	\$ -	\$ 804,000
	Services, Supplies, Materials, & Equip.	\$ 7,000	\$ 543,000	\$ -	\$ -	\$ 550,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 35,000	\$ -	\$ -	\$ 35,000
	Other Expenses	\$ -	\$ 19,000	\$ -	\$ -	\$ 19,000
<b>Expenses Total</b>		\$ 360,000	\$ 3,313,000	\$ -	\$ -	\$ 3,673,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>		\$ -	\$ 14,000	\$ -	\$ -	\$ 14,000
<b>Ending Fund Balance</b>			\$ 2,196,000	\$ -	\$ -	\$ 2,196,000
<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 95,000.00	\$ 3,538,000	\$ -	\$ -	\$ 3,633,000
	Sales & Services	\$ -	\$ 10,005,000	\$ -	\$ -	\$ 10,005,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 95,000	\$ 13,543,000	\$ -	\$ -	\$ 13,638,000
Expenses	Salaries and Wages	\$ 45,000	\$ 2,818,000	\$ -	\$ -	\$ 2,863,000
	Staff Benefits	\$ 23,000	\$ 1,038,000	\$ -	\$ -	\$ 1,061,000
	Services, Supplies, Materials, & Equip.	\$ 27,000	\$ 8,566,000	\$ -	\$ -	\$ 8,593,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 1,086,000	\$ -	\$ -	\$ 1,086,000
	Utilities	\$ -	\$ 12,000	\$ -	\$ -	\$ 12,000
	Other Expenses	\$ -	\$ 129,000	\$ -	\$ -	\$ 129,000
<b>Expenses Total</b>		\$ 95,000	\$ 13,649,000	\$ -	\$ -	\$ 13,744,000
<b>Net Transfers</b>		\$ -	\$ 582,000	\$ -	\$ -	\$ 582,000
<b>Change in Fund Balance</b>		\$ -	\$ 476,000	\$ -	\$ -	\$ 476,000

**Western Carolina University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Highlands Biological Station</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 336,000.00	\$ -	\$ -	\$ -	\$ 336,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	160,000.00	\$ 160,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 176,000.00	\$ 122,000.00	\$ -	\$ -	\$ 298,000
<b>Revenues Total</b>		\$ 512,000	\$ 122,000	\$ -	\$ 160,000	\$ 794,000
Expenses	Salaries and Wages	\$ 264,000	\$ 50,000	\$ -	\$ 54,000	\$ 368,000
	Staff Benefits	\$ 87,000	\$ 6,000	\$ -	\$ 21,000	\$ 114,000
	Services, Supplies, Materials, & Equip.	\$ 122,000	\$ 92,000	\$ -	\$ 85,000	\$ 299,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000
	Other Expenses	\$ -	\$ 3,000	\$ -	\$ -	\$ 3,000
<b>Expenses Total</b>		\$ 513,000	\$ 151,000	\$ -	\$ 160,000	\$ 824,000
Net Transfers		\$ -	\$ 28,000	\$ -	\$ -	\$ 28,000
<b>Change in Fund Balance</b>			\$ (1,000)	\$ -	\$ -	\$ (1,000)

<b>NC Arboretum</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,433,000.00	\$ -	\$ -	\$ -	\$ 2,433,000
	Sales & Services	\$ -	\$ 956,000.00	\$ -	\$ -	\$ 956,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	2,957,000.00	\$ 2,957,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 30,000.00	\$ -	\$ -	\$ -	\$ 30,000
<b>Revenues Total</b>		\$ 2,463,000	\$ 956,000	\$ -	\$ 2,957,000	\$ 6,376,000
Expenses	Salaries and Wages	\$ 1,355,000	\$ 613,000	\$ -	\$ 2,494,000	\$ 4,462,000
	Staff Benefits	\$ 568,000	\$ 254,000	\$ -	\$ 462,000	\$ 1,284,000
	Services, Supplies, Materials, & Equip.	\$ 353,000	\$ 350,000	\$ -	\$ 1,000	\$ 704,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 184,000	\$ -	\$ -	\$ -	\$ 184,000
	Other Expenses	\$ 3,000	\$ 14,000	\$ -	\$ -	\$ 17,000
<b>Expenses Total</b>		\$ 2,463,000	\$ 1,231,000	\$ -	\$ 2,957,000	\$ 6,651,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ (275,000)	\$ -	\$ -	\$ (275,000)



### **All Funds Budget Narrative**

Winston-Salem State University (WSSU) has leveraged the All-Funds Budget process to assess and evaluate where institutional leadership and employees invest financial resources to achieve the outcomes identified in the UNC System’s institutional metrics for WSSU and the university’s *WSSU 2030 Unleash the Genius Strategic Plan*.

### **Student Success (Increase Retention Rates and Four-Year Graduation Rates)**

WSSU unofficially adopted the mantra *Where Student Success is Unparalleled*, indicating clearly and explicitly that student success is at the core of WSSU’s strategic plan and its institutional metrics. Given this focus, WSSU’s senior leadership appropriated budgetary resources in the 2024-2025 All Funds Budget to improve the institution’s first-to-second-year retention rates, second-to-third-year retention rates, and four-year graduation rates. University leaders want to increase student access to courses during the summer via the *WSSU 365 Summer Scholars program*. With this initiative, WSSU will pay a percentage of tuition and fees for students. The program will assist students with credit hour recovery and afford other students the opportunity to advance within their curriculum to complete degree requirements earlier than in the traditional four-year period. For Summer 2024, university leaders will expand the *WSSU 365 Summer Scholars Program* to assist select students by paying for all expenses related to one summer session at the in-state rate.

During the 2024-2025 academic year, WSSU leadership will sustain investments in proven partnerships to increase student success outcomes, including a strategic partnership with ReUp Education to focus on adult learner success and the employment of “Resilience Coaches” who support adult learner student engagement, aligning with Theme 1 Access, Goal 1 of the *UNC System Strategic Plan 2022-2027*. In FY 2024-2025 WSSU leadership sustain its partnership with EAB Navigate, a tool for administrators, faculty, and staff to track the academic success of all undergraduate and graduate students and to provide real-time personalized support services based on monitoring. WSSU leaders will also provide additional financial resources for the support of two offices that will drive student success outcomes: (1) an Office of Student Retention and Success that focuses more intentionally on providing support and professional development to employees on leveraging EAB Navigate to collect and analyze data that improve student engagement and student retention initiatives and (2) Office of Student Belonging and Engagement that will provide support to students to aid them with their sense of “mattering” and connectedness to the campus community, aiding with the development of their institutional and professional identities.

### **Improve Undergraduate Degree Efficiency**

WSSU senior leadership acknowledges that undergraduate degree efficiency, or the number of undergraduate credentials awarded per 100 Full-Time Equivalent undergraduates, is critical to its student success outcomes. WSSU leadership understands that its employees must implement strategies that assist students in on-time graduation, which aligns with Theme 2 Student Success, Goal 2 of the *UNC System Strategic Plan 2022-2027*. Central to this effort is the extent to which the institution invests in its faculty to provide high-quality instruction that assists them with engaging diverse learners. WSSU senior leadership understands that the number of Ds, Fs, Ws, and Incompletes that students earn negatively impacts their on-time degree completion and their finances since they must retake courses to complete their degrees. To that end, WSSU leadership will continue to allocate financial resources to improve faculty instructional quality, investing in faculty instructional delivery by partnering with the Association of College and University Educators (ACUE) on its nationally recognized certification on excellence in online teaching.

Often unspoken in the conversation about undergraduate degree efficiency is the role of institutional leaders, particularly those persons considered “middle management” (e.g., department chairs, directors, deans). These leaders must have the knowledge, skills, courage, and ability to navigate difficult conversations and manage stressful decisions in accordance with policies to ensure the institutional climate supports student success and degree efficiency. WSSU leadership will remain in planning to invest in leadership and management training for these individuals to assist with their ability to leverage data to drive difficult conversations, provide effective feedback and coaching to employees, manage employee performance, and emphasize accountability against high expectations. Relatedly, WSSU leadership understands the importance of succession planning; thus, senior leaders will continue to invest in professional development opportunities for select employees to strengthen their leadership acumen, which will assist the university with “deepening its bench.” This strategic approach aligns to Theme 5 Excellent and Diverse Institutions, Goals 11 and 12 of the *UNC System Strategic Plan 2022-2027*.

### **Reduced Average Cumulative Debt and Education and Related Expenses**

With respect to reducing the average cumulative debt and education and related expenses for undergraduate students, particularly first-time freshmen and transfer students in FY25, WSSU senior leadership will appropriate additional funds toward scholarships and emergency grants, aligning to Theme 3 Affordability and Efficiency, Goal 6 of the *UNC System Strategic Plan 2022-2027*. WSSU leadership has invested in scholarship awards for community college transfer students and new first-year students to offset a dependency on loans; moreover, leadership will continue to invest in the First-Day Complete program that will reduce costs for textbooks. WSSU leadership will leverage budgetary resources during the 2024-2025 academic year to a “scholarship matching” platform entitled “Scholarship Universe” that identifies relevant scholarships for students based on their personalized profile. Senior leadership will coordinate ways to provide financial literacy to new students, continuing students, and their families, understanding that greater awareness of financial options among families is a significant way to lower student debt.

### **Investments in Infrastructure and Facilities**

Within the institution’s strategic plan, WSSU leaders are committed to the improvement of the university’s infrastructure. Administrators will make strategic investments into facility and technological upgrades that will facilitate student engagement and promote student learning, which will increase retention rates and undergraduate degree efficiency. Additionally, the university will integrate social gathering spaces into campus buildings to promote community in learning environments to drive persistence and retention rates that will positively impact timely degree completion.

### **Operational Efficiency**

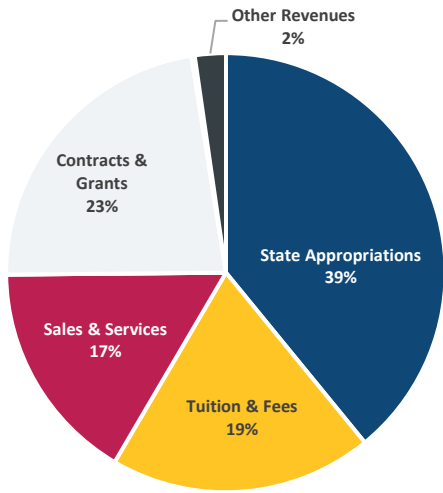
University leaders seek ways to improve operational efficiency to reduce costs and streamline processes that serve as barriers to student success and promote wasteful spending. As part of the university’s strategic plan, university leaders will evaluate organizational structures to assess where consolidation of offices, units, or departments may yield cost savings. Within Academic Affairs, leadership has begun an Academic Portfolio and Resources Reviews to collectively examine every academic program and department to develop a clear picture of what is being delivered to students and evaluate the sustainability of academic programs. The university will continue to employ austerity measures to support overall reduction in operational expenses.

**Conclusion**

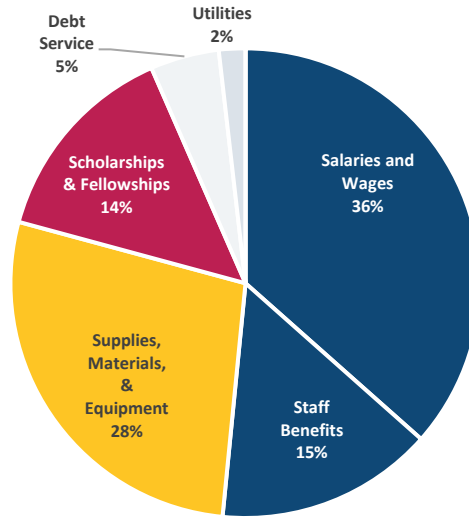
Winston-Salem State University FY25 All-Funds Budget represents a financial plan that aligns our resources to support our mission, strategic plan, and priorities. The budget reflects a balanced and sustainable financial plan that reflects positive cash flow from auxiliary and trust funds.

The WSSU Board of Trustees met and approved the All-Funds Budget on March 12, 2024.

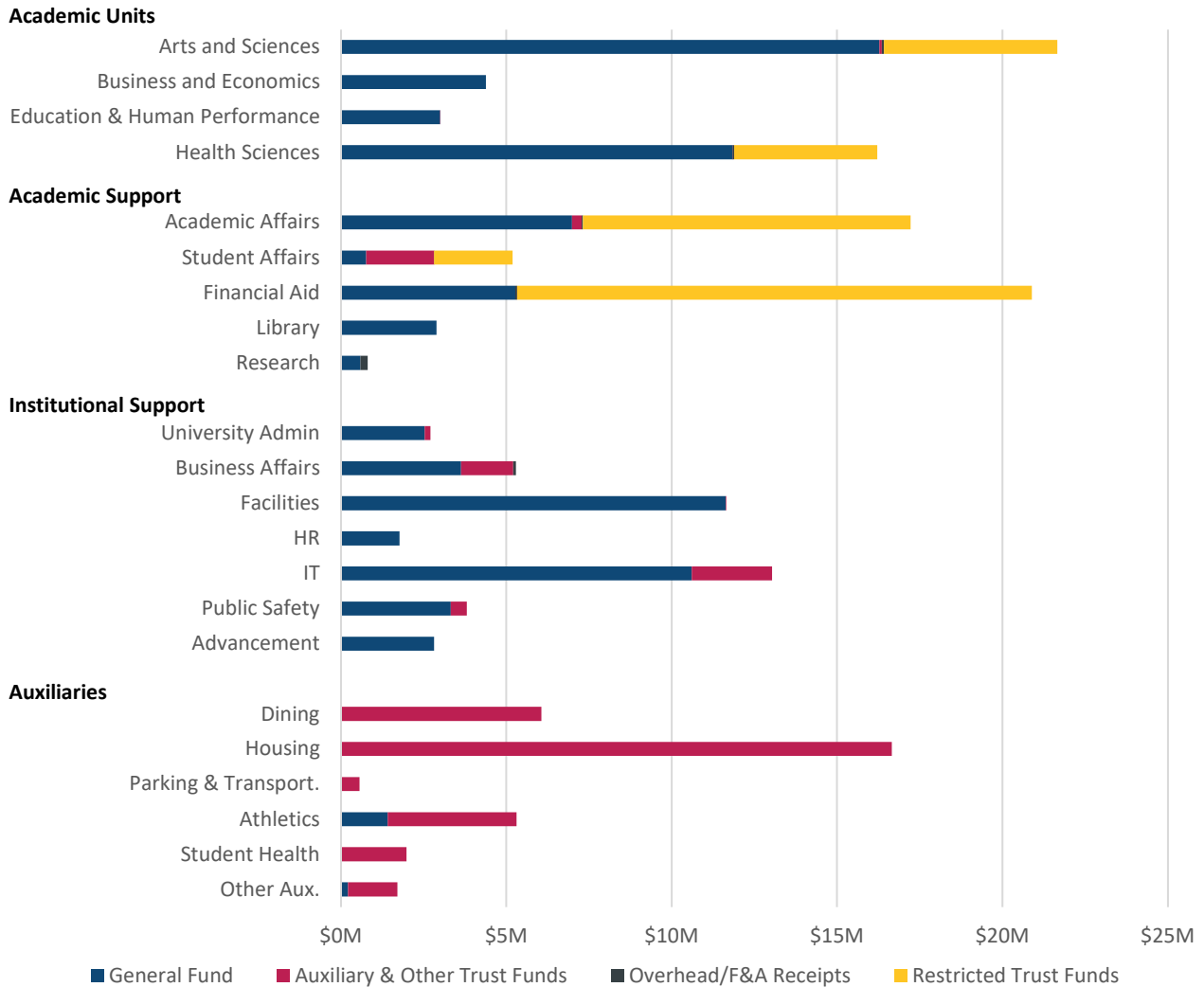
### Budgeted Revenue (FY25)



### Budgeted Expenses (FY25)



### Operating Expenses by Unit



**Winston Salem State University**  
**FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<i>Revenues</i>	<i>State Appropriations</i>	\$ 66,337,000	\$ -	\$ -	\$ -	\$ 66,337,000
	<i>Tuition &amp; Fees</i>	\$ 21,386,000	\$ 11,476,000	\$ -	\$ -	\$ 32,862,000
	<i>Less Discounts and Allowances</i>	\$ (4,670,000)	\$ (1,039,000)	\$ -	\$ (12,091,000)	\$ (17,800,000)
	<i>Sales &amp; Services</i>	\$ -	\$ 27,808,000	\$ -	\$ -	\$ 27,808,000
	<i>Patient Services</i>	\$ -	\$ -	\$ -	\$ -	\$ -
	<i>Contracts &amp; Grants</i>	\$ -	\$ 6,000	\$ 941,000	\$ 37,426,000	\$ 38,373,000
	<i>Gifts &amp; Investments</i>	\$ -	\$ 457,000	\$ -	\$ -	\$ 457,000
	<i>Other Revenues</i>	\$ 2,214,000	\$ 1,623,000	\$ -	\$ -	\$ 3,837,000
<b>Revenues Total</b>		<b>\$ 85,267,000</b>	<b>\$ 40,331,000</b>	<b>\$ 941,000</b>	<b>\$ 25,335,000</b>	<b>\$ 151,874,000</b>
<i>Expenses</i>	<i>Salaries and Wages</i>	\$ 44,719,000	\$ 8,106,000	\$ 14,000	\$ 7,683,000	\$ 60,522,000
	<i>Staff Benefits</i>	\$ 19,002,000	\$ 3,491,000	\$ 4,000	\$ 2,346,000	\$ 24,843,000
	<i>Services, Supplies, Materials, &amp; Equip.</i>	\$ 18,324,000	\$ 17,487,000	\$ 465,000	\$ 9,506,000	\$ 45,782,000
	<i>Scholarships &amp; Fellowships</i>	\$ 4,670,000	\$ 1,039,000	\$ 10,000	\$ 17,891,000	\$ 23,610,000
	<i>Less Discounts and Allowances</i>	\$ (4,670,000)	\$ (1,039,000)	\$ -	\$ (12,091,000)	\$ (17,800,000)
	<i>Debt Service</i>	\$ 628,000	\$ 7,198,000	\$ -	\$ -	\$ 7,826,000
	<i>Utilities</i>	\$ 2,594,000	\$ 403,000	\$ -	\$ -	\$ 2,997,000
	<i>Other Expenses</i>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 85,267,000</b>	<b>\$ 36,685,000</b>	<b>\$ 493,000</b>	<b>\$ 25,335,000</b>	<b>\$ 147,780,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ 3,646,000</b>	<b>\$ 448,000</b>	<b>\$ -</b>	<b>\$ 4,094,000</b>

**Winston Salem State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>College of Arts and Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 16,281,000	\$ -	\$ -	\$ -	\$ 16,281,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	206,000	5,241,000	\$ 5,447,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 16,281,000	\$ -	206,000	5,241,000	\$ 21,728,000
Expenses	Salaries and Wages	\$ 11,230,000	\$ -	2,000	1,081,000	\$ 12,313,000
	Staff Benefits	\$ 4,730,000	\$ -	-	373,000	\$ 5,103,000
	Services, Supplies, Materials, & Equip.	\$ 321,000	75,000	51,000	3,711,000	\$ 4,158,000
	Scholarships & Fellowships	\$ -	\$ -	6,000	76,000	\$ 82,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 16,281,000	\$ 75,000	\$ 59,000	\$ 5,241,000	\$ 21,656,000
<b>Net Transfers</b>		\$ -	\$ 75,000	\$ -	\$ -	\$ 75,000
<b>Change in Fund Balance</b>			\$ -	\$ 147,000	\$ -	\$ 147,000
<b>School of Business and Economics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,384,000	\$ -	\$ -	\$ -	\$ 4,384,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 4,384,000	\$ -	\$ -	\$ -	\$ 4,384,000
Expenses	Salaries and Wages	\$ 3,071,000	\$ -	\$ -	\$ -	\$ 3,071,000
	Staff Benefits	\$ 1,218,000	\$ -	\$ -	\$ -	\$ 1,218,000
	Services, Supplies, Materials, & Equip.	\$ 95,000	\$ -	\$ -	\$ -	\$ 95,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 4,384,000	\$ -	\$ -	\$ -	\$ 4,384,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

**Winston Salem State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>School of Education &amp; Human Performance</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,001,000	\$ -	\$ -	\$ -	\$ 3,001,000
	Sales & Services	\$ -	\$ 7,000	\$ -	\$ -	\$ 7,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 3,001,000</b>	<b>\$ 7,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,008,000</b>
Expenses	Salaries and Wages	\$ 2,081,000	\$ -	\$ -	\$ -	\$ 2,081,000
	Staff Benefits	\$ 831,000	\$ -	\$ -	\$ -	\$ 831,000
	Services, Supplies, Materials, & Equip.	\$ 89,000	\$ 7,000	\$ -	\$ -	\$ 96,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 3,001,000</b>	<b>\$ 7,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,008,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>School of Health Sciences</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 11,842,000	\$ -	\$ -	\$ -	\$ 11,842,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 46,000	\$ 4,330,000	\$ 4,376,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000
<b>Revenues Total</b>		<b>\$ 11,842,000</b>	<b>\$ 15,000</b>	<b>\$ 46,000</b>	<b>\$ 4,330,000</b>	<b>\$ 16,233,000</b>
Expenses	Salaries and Wages	\$ 7,917,000	\$ -	\$ -	\$ 776,000	\$ 8,693,000
	Staff Benefits	\$ 3,291,000	\$ -	\$ -	\$ 208,000	\$ 3,499,000
	Services, Supplies, Materials, & Equip.	\$ 634,000	\$ 1,000	\$ 44,000	\$ 1,100,000	\$ 1,779,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 2,246,000	\$ 2,246,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 11,842,000</b>	<b>\$ 1,000</b>	<b>\$ 44,000</b>	<b>\$ 4,330,000</b>	<b>\$ 16,217,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ 14,000</b>	<b>\$ 2,000</b>	<b>\$ -</b>	<b>\$ 16,000</b>

**Winston Salem State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 6,727,000	\$ 352,000	\$ -	\$ -	\$ 7,079,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 6,000	\$ 206,000	\$ 9,912,000	\$ 10,124,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 256,000	\$ -	\$ -	\$ -	\$ 256,000
<b>Revenues Total</b>		<b>\$ 6,983,000</b>	<b>\$ 358,000</b>	<b>\$ 206,000</b>	<b>\$ 9,912,000</b>	<b>\$ 17,459,000</b>
Expenses	Salaries and Wages	\$ 4,449,000	\$ 44,000	\$ -	\$ 4,029,000	\$ 8,522,000
	Staff Benefits	\$ 1,934,000	\$ 21,000	\$ -	\$ 1,320,000	\$ 3,275,000
	Services, Supplies, Materials, & Equip.	\$ 600,000	\$ 220,000	\$ 36,000	\$ 4,563,000	\$ 5,419,000
	Scholarships & Fellowships	\$ -	\$ 9,000	\$ -	\$ -	\$ 9,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 6,983,000</b>	<b>\$ 294,000</b>	<b>\$ 36,000</b>	<b>\$ 9,912,000</b>	<b>\$ 17,225,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ 64,000</b>	<b>\$ 170,000</b>	<b>\$ -</b>	<b>\$ 234,000</b>
<b>Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 763,000	\$ 2,289,000	\$ -	\$ -	\$ 3,052,000
	Sales & Services	\$ -	\$ 13,000	\$ -	\$ -	\$ 13,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 3,000	\$ 2,374,000	\$ 2,377,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 763,000</b>	<b>\$ 2,302,000</b>	<b>\$ 3,000</b>	<b>\$ 2,374,000</b>	<b>\$ 5,442,000</b>
Expenses	Salaries and Wages	\$ 358,000	\$ 766,000	\$ 2,000	\$ 1,797,000	\$ 2,923,000
	Staff Benefits	\$ 147,000	\$ 332,000	\$ -	\$ 445,000	\$ 924,000
	Services, Supplies, Materials, & Equip.	\$ 258,000	\$ 913,000	\$ -	\$ 132,000	\$ 1,303,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 40,000	\$ -	\$ -	\$ 40,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 763,000</b>	<b>\$ 2,051,000</b>	<b>\$ 2,000</b>	<b>\$ 2,374,000</b>	<b>\$ 5,190,000</b>
Net Transfers		\$ -	\$ (75,000)	\$ -	\$ -	\$ (75,000)
<b>Change in Fund Balance</b>			<b>\$ 176,000</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ 177,000</b>



**Winston Salem State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Financial Aid</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,274,000	\$ -	\$ -	\$ -	\$ 5,274,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 50,000	\$ 15,569,000	\$ 15,619,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 5,274,000</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 15,569,000</b>	<b>\$ 20,893,000</b>
Expenses	Salaries and Wages	\$ 399,000	\$ -	\$ 2,000	\$ -	\$ 401,000
	Staff Benefits	\$ 181,000	\$ -	\$ 1,000	\$ -	\$ 182,000
	Services, Supplies, Materials, & Equip.	\$ 24,000	\$ -	\$ 47,000	\$ -	\$ 71,000
	Scholarships & Fellowships	\$ 4,670,000	\$ -	\$ -	\$ 15,569,000	\$ 20,239,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 5,274,000</b>	<b>\$ -</b>	<b>\$ 50,000</b>	<b>\$ 15,569,000</b>	<b>\$ 20,893,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

<b>Library</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,861,000	\$ -	\$ -	\$ -	\$ 2,861,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000
<b>Revenues Total</b>		<b>\$ 2,886,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,886,000</b>
Expenses	Salaries and Wages	\$ 1,071,000	\$ -	\$ -	\$ -	\$ 1,071,000
	Staff Benefits	\$ 490,000	\$ -	\$ -	\$ -	\$ 490,000
	Services, Supplies, Materials, & Equip.	\$ 1,325,000	\$ -	\$ -	\$ -	\$ 1,325,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,886,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,886,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

**Winston Salem State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Sponsored Research</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 591,000	\$ -	\$ -	\$ -	\$ 591,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 274,000	\$ -	\$ 274,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 591,000</b>	<b>\$ -</b>	<b>\$ 274,000</b>	<b>\$ -</b>	<b>\$ 865,000</b>
Expenses	Salaries and Wages	\$ 414,000	\$ -	\$ 8,000	\$ -	\$ 422,000
	Staff Benefits	\$ 172,000	\$ -	\$ 3,000	\$ -	\$ 175,000
	Services, Supplies, Materials, & Equip.	\$ 5,000	\$ -	\$ 197,000	\$ -	\$ 202,000
	Scholarships & Fellowships	\$ -	\$ -	\$ 4,000	\$ -	\$ 4,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 591,000</b>	<b>\$ -</b>	<b>\$ 212,000</b>	<b>\$ -</b>	<b>\$ 803,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ 62,000</b>	<b>\$ -</b>	<b>\$ 62,000</b>
<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,527,000	\$ -	\$ -	\$ -	\$ 2,527,000
	Sales & Services	\$ -	\$ 41,000	\$ -	\$ -	\$ 41,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 2,527,000</b>	<b>\$ 41,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,568,000</b>
Expenses	Salaries and Wages	\$ 1,618,000	\$ 6,000	\$ -	\$ -	\$ 1,624,000
	Staff Benefits	\$ 627,000	\$ 3,000	\$ -	\$ -	\$ 630,000
	Services, Supplies, Materials, & Equip.	\$ 282,000	\$ 164,000	\$ -	\$ -	\$ 446,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,527,000</b>	<b>\$ 173,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,700,000</b>
Net Transfers		\$ -	\$ 132,000	\$ -	\$ -	\$ 132,000
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Winston Salem State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,575,000	\$ 1,452,000	\$ -	\$ -	\$ 5,027,000
	Sales & Services	\$ -	\$ 131,000	\$ -	\$ -	\$ 131,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ 156,000	\$ -	\$ 156,000
	Gifts & Investments	\$ -	\$ 457,000	\$ -	\$ -	\$ 457,000
	Other Revenues	\$ 55,000	\$ 126,000	\$ -	\$ -	\$ 181,000
<b>Revenues Total</b>		<b>\$ 3,630,000</b>	<b>\$ 2,166,000</b>	<b>\$ 156,000</b>	<b>\$ -</b>	<b>\$ 5,952,000</b>
Expenses	Salaries and Wages	\$ 2,349,000	\$ -	\$ -	\$ -	\$ 2,349,000
	Staff Benefits	\$ 975,000	\$ -	\$ -	\$ -	\$ 975,000
	Services, Supplies, Materials, & Equip.	\$ 306,000	\$ 192,000	\$ 90,000	\$ -	\$ 588,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 1,380,000	\$ -	\$ -	\$ 1,380,000
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 3,630,000</b>	<b>\$ 1,572,000</b>	<b>\$ 90,000</b>	<b>\$ -</b>	<b>\$ 5,292,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ (132,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (132,000)</b>
<b>Change in Fund Balance</b>			<b>\$ 462,000</b>	<b>\$ 66,000</b>	<b>\$ -</b>	<b>\$ 528,000</b>
<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,923,000	\$ -	\$ -	\$ -	\$ 10,923,000
	Sales & Services	\$ -	\$ 71,000	\$ -	\$ -	\$ 71,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 713,000	\$ -	\$ -	\$ -	\$ 713,000
<b>Revenues Total</b>		<b>\$ 11,636,000</b>	<b>\$ 71,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,707,000</b>
Expenses	Salaries and Wages	\$ 3,928,000	\$ -	\$ -	\$ -	\$ 3,928,000
	Staff Benefits	\$ 1,917,000	\$ -	\$ -	\$ -	\$ 1,917,000
	Services, Supplies, Materials, & Equip.	\$ 2,569,000	\$ 14,000	\$ -	\$ -	\$ 2,583,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ 628,000	\$ -	\$ -	\$ -	\$ 628,000
	Utilities	\$ 2,594,000	\$ -	\$ -	\$ -	\$ 2,594,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 11,636,000</b>	<b>\$ 14,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,650,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ 57,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 57,000</b>

**Winston Salem State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 1,773,000	\$ -	\$ -	\$ -	\$ 1,773,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ 1,773,000	\$ -	\$ -	\$ -	\$ 1,773,000
Expenses	Salaries and Wages	\$ 1,029,000	\$ -	\$ -	\$ -	\$ 1,029,000
	Staff Benefits	\$ 438,000	\$ -	\$ -	\$ -	\$ 438,000
	Services, Supplies, Materials, & Equip.	\$ 305,000	\$ -	\$ -	\$ -	\$ 305,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 1,772,000	\$ -	\$ -	\$ -	\$ 1,772,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,605,000	\$ 1,760,000	\$ -	\$ -	\$ 12,365,000
	Sales & Services	\$ -	\$ 715,000	\$ -	\$ -	\$ 715,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 1,000	\$ -	\$ -	\$ 1,000
<b>Revenues Total</b>		\$ 10,605,000	\$ 2,476,000	\$ -	\$ -	\$ 13,081,000
Expenses	Salaries and Wages	\$ 1,427,000	\$ 1,408,000	\$ -	\$ -	\$ 2,835,000
	Staff Benefits	\$ 600,000	\$ 588,000	\$ -	\$ -	\$ 1,188,000
	Services, Supplies, Materials, & Equip.	\$ 8,579,000	\$ 428,000	\$ -	\$ -	\$ 9,007,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 10,606,000	\$ 2,424,000	\$ -	\$ -	\$ 13,030,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 52,000	\$ -	\$ -	\$ 52,000

**Winston Salem State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Public Safety</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,318,000	\$ 242,000	\$ -	\$ -	\$ 3,560,000
	Sales & Services	\$ -	\$ 239,000	\$ -	\$ -	\$ 239,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 5,000	\$ -	\$ -	\$ 5,000
<b>Revenues Total</b>		<b>\$ 3,318,000</b>	<b>\$ 486,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,804,000</b>
Expenses	Salaries and Wages	\$ 1,674,000	\$ 274,000	\$ -	\$ -	\$ 1,948,000
	Staff Benefits	\$ 728,000	\$ 129,000	\$ -	\$ -	\$ 857,000
	Services, Supplies, Materials, & Equip.	\$ 916,000	\$ 80,000	\$ -	\$ -	\$ 996,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 3,318,000</b>	<b>\$ 483,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,801,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ 3,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,000</b>

<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,819,000	\$ -	\$ -	\$ -	\$ 2,819,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 2,819,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,819,000</b>
Expenses	Salaries and Wages	\$ 1,299,000	\$ -	\$ -	\$ -	\$ 1,299,000
	Staff Benefits	\$ 531,000	\$ -	\$ -	\$ -	\$ 531,000
	Services, Supplies, Materials, & Equip.	\$ 988,000	\$ -	\$ -	\$ -	\$ 988,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 2,818,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,818,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Winston Salem State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Dining</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 9,182,000	\$ -	\$ -	\$ 9,182,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 7,141,000	\$ -	\$ -	\$ 7,141,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 219,000	\$ -	\$ -	\$ 219,000
<b>Revenues Total</b>		\$ -	\$ 7,360,000	\$ -	\$ -	\$ 7,360,000
Expenses	Salaries and Wages	\$ -	\$ 265,000	\$ -	\$ -	\$ 265,000
	Staff Benefits	\$ -	\$ 103,000	\$ -	\$ -	\$ 103,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 5,626,000	\$ -	\$ -	\$ 5,626,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 62,000	\$ -	\$ -	\$ 62,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 6,056,000	\$ -	\$ -	\$ 6,056,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 1,304,000	\$ -	\$ -	\$ 1,304,000
<b>Ending Fund Balance</b>			\$ 10,486,000	\$ -	\$ -	\$ 10,486,000

**Winston Salem State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Housing</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust Funds</b>	<b>Overhead/F&amp;A Receipts</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
<b>Beginning Fund Balance</b>			\$ 18,219,000	\$ -	\$ -	\$ 18,219,000
<b>Revenues</b>	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ 18,197,000	\$ -	\$ -	\$ 18,197,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 18,197,000	\$ -	\$ -	\$ 18,197,000
<b>Expenses</b>	Salaries and Wages	\$ -	\$ 1,953,000	\$ -	\$ -	\$ 1,953,000
	Staff Benefits	\$ -	\$ 892,000	\$ -	\$ -	\$ 892,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 7,757,000	\$ -	\$ -	\$ 7,757,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ 5,818,000	\$ -	\$ -	\$ 5,818,000
	Utilities	\$ -	\$ 234,000	\$ -	\$ -	\$ 234,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 16,654,000	\$ -	\$ -	\$ 16,654,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ 1,543,000	\$ -	\$ -	\$ 1,543,000
<b>Ending Fund Balance</b>			\$ 19,762,000	\$ -	\$ -	\$ 19,762,000

**Winston Salem State University - Unit Breakout**  
**FY 2024-25 All-Funds Budget**

<b>Parking &amp; Transportation</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 70,000	\$ -	\$ -	<b>\$ 70,000</b>
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	-
	Sales & Services	\$ -	\$ 595,000	\$ -	\$ -	<b>595,000</b>
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	-
	Other Revenues	\$ -	\$ -	\$ -	\$ -	-
<b>Revenues Total</b>		<b>\$ -</b>	<b>\$ 595,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>595,000</b>
Expenses	Salaries and Wages	\$ -	\$ 247,000	\$ -	\$ -	<b>247,000</b>
	Staff Benefits	\$ -	\$ 120,000	\$ -	\$ -	<b>120,000</b>
	Services, Supplies, Materials, & Equip.	\$ -	\$ 190,000	\$ -	\$ -	<b>190,000</b>
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	-
	Debt Service	\$ -	\$ -	\$ -	\$ -	-
	Utilities	\$ -	\$ -	\$ -	\$ -	-
	Other Expenses	\$ -	\$ -	\$ -	\$ -	-
<b>Expenses Total</b>		<b>\$ -</b>	<b>\$ 557,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>557,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Change in Fund Balance</b>			<b>\$ 38,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>38,000</b>
<b>Ending Fund Balance</b>			<b>\$ 108,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>108,000</b>



**Winston Salem State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Athletics</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ -	\$ -	\$ -	-
Revenues	State Appropriation, Tuition, & Fees	\$ 249,000	\$ 3,557,000	\$ -	\$ -	<b>3,806,000</b>
	Sales & Services	\$ -	\$ -	\$ -	\$ -	-
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	-
	Other Revenues	\$ 1,165,000	\$ 270,000	\$ -	\$ -	<b>1,435,000</b>
<b>Revenues Total</b>		<b>\$ 1,414,000</b>	<b>\$ 3,827,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>5,241,000</b>
Expenses	Salaries and Wages	\$ 305,000	\$ 1,605,000	\$ -	\$ -	<b>1,910,000</b>
	Staff Benefits	\$ 140,000	\$ 664,000	\$ -	\$ -	<b>804,000</b>
	Services, Supplies, Materials, & Equip.	\$ 969,000	\$ 545,000	\$ -	\$ -	<b>1,514,000</b>
	Scholarships & Fellowships	\$ -	\$ 1,030,000	\$ -	\$ -	<b>1,030,000</b>
	Debt Service	\$ -	\$ -	\$ -	\$ -	-
	Utilities	\$ -	\$ 50,000	\$ -	\$ -	<b>50,000</b>
	Other Expenses	\$ -	\$ -	\$ -	\$ -	-
<b>Expenses Total</b>		<b>\$ 1,414,000</b>	<b>\$ 3,894,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>5,308,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Change in Fund Balance</b>			<b>\$ (67,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(67,000)</b>
<b>Ending Fund Balance</b>			<b>\$ (67,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(67,000)</b>

**Winston Salem State University - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Student Health</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>Beginning Fund Balance</b>			\$ 749,000	\$ -	\$ -	\$ 749,000
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ 1,735,000	\$ -	\$ -	\$ 1,735,000
	Sales & Services	\$ -	\$ 241,000	\$ -	\$ -	\$ 241,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ 1,976,000	\$ -	\$ -	\$ 1,976,000
Expenses	Salaries and Wages	\$ -	\$ 1,060,000	\$ -	\$ -	\$ 1,060,000
	Staff Benefits	\$ -	\$ 433,000	\$ -	\$ -	\$ 433,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 470,000	\$ -	\$ -	\$ 470,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 13,000	\$ -	\$ -	\$ 13,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ 1,976,000	\$ -	\$ -	\$ 1,976,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -
<b>Ending Fund Balance</b>			\$ 749,000	\$ -	\$ -	\$ 749,000
<b>Other Auxiliaries</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 211,000.00	\$ 89,000	\$ -	\$ -	\$ 300,000
	Sales & Services	\$ -	\$ 417,000	\$ -	\$ -	\$ 417,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 987,000	\$ -	\$ -	\$ 987,000
<b>Revenues Total</b>		\$ 211,000	\$ 1,493,000	\$ -	\$ -	\$ 1,704,000
Expenses	Salaries and Wages	\$ 100,000	\$ 478,000	\$ -	\$ -	\$ 578,000
	Staff Benefits	\$ 52,000	\$ 206,000	\$ -	\$ -	\$ 258,000
	Services, Supplies, Materials, & Equip.	\$ 59,000	\$ 805,000	\$ -	\$ -	\$ 864,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ 4,000	\$ -	\$ -	\$ 4,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 211,000	\$ 1,493,000	\$ -	\$ -	\$ 1,704,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ -	\$ -

## **NCSSM Budget Alignment with Strategic Priorities**

Approximately 90% of NCSSM's operating budget comes from state appropriations, with the other 10% coming from the NCSSM Foundation, which is an associated entity set up before the school's opening in 1980 to support the institution. Our state appropriated budget is heavily focused on delivering our core mission of providing residential, online, and extended programs for talented students across North Carolina, with the funding provided by our Foundation helping us meet these needs and our strategic goals for improvement.

NCSSM's Strategic Plan – which incorporates our UNC System Strategic Plan goals – drives how we allocate our budget. Our current five-year Strategic Plan has focused on expanding real-world learning opportunities for our students to do significant research and in expanding our curriculum in computer science, and data science. We have also worked to expand our virtual learning programs that now enroll more than 500 students from across North Carolina to take courses via NCSSM's Online Program. We have been able to use enrollment growth funding to more than double enrollment in this programs over the past five years. NCSSM's second campus in Morganton opened in the Fall of 2022. In the Fall of 2023, the enrollment expanded to 300 residential students. NCSSM-Morganton will have its first graduating class this May.

Our plan has also guided the expansion of our extended learning programs, in which we serve non-enrolled students in partnership with schools across North Carolina through our NCSSM Connect Program, which provides high-level STEM synchronous virtual courses to students across North Carolina to augment their home high school curriculum. Most of our partner schools are in rural parts of our state. We serve more than 500 students annually through the NCSSM-Connect Program. We also offer a variety of STEM-focused summer programs for middle and high school students across our state. Many of these programs target student groups that are typically underrepresented in STEM fields.

With state funding for NCSSM-Morganton, enrollment growth funding for our distance education programs and private funding, NCSSM's enrollment in our residential and virtual programs will have grown from nearly 1,200 students a decade ago to more than 2,000 students in fall 2024.

As we have been growing significantly as an institution over the past five years with the expansion of our online, extended learning, and now residential programs, we have been very mindful of our strategic priorities which are aligned with the UNC System strategic priorities for increasing enrollment of students from Tier 1 and Tier 2 counties and counties with low post-secondary enrollment. As we have expanded our enrollment, we have done so mindful of ensuring student success. We have focused funding to support expanded student advising, counseling and mental health services, and support programs. We have also received private funding from our NCSSM Foundation to support these initiatives.

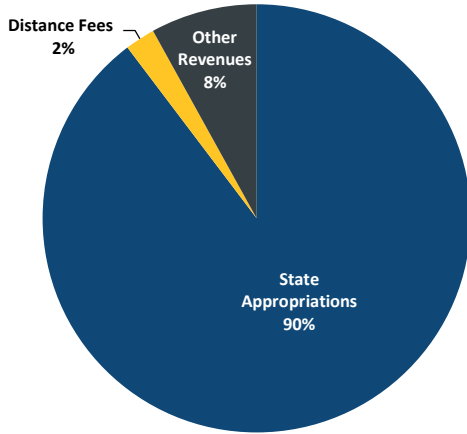
As we have expanded over the past several years we have focused our efforts in making sure that we operate as one institution with multiple campuses and programs. In doing so, we have been very conscious of efficiency in how we will operate one institution across two campuses in very different parts of the state. In particular, we have worked to not increase any senior level administrative positions. All our Vice Chancellors have responsibility for their Division across both campuses and our online and extended programs. We believe that our institutional organizational structure allows us to be both efficient and effective and to operate as one NCSSM. With our Morganton campus fully operational in 2023-24, we will be evaluating our operations to be sure that as planned and implemented, we are able to operate our expanded institution effectively going forward.

A very important strategic goal of our Board of Trustees has a very strong commitment to ensure our employees are adequately compensated. In the past five years with the help of legislated salary increases and private funding we have been able to make gains in moving employee compensation toward market rate targets. With market rates being updated for both SHRA and EPS employees, we will be evaluating how we can work in coming years to make sure our employees are being compensated at market rates. We will also be evaluating options for using performance bonuses to compensate employees who are doing outstanding work for our institution.

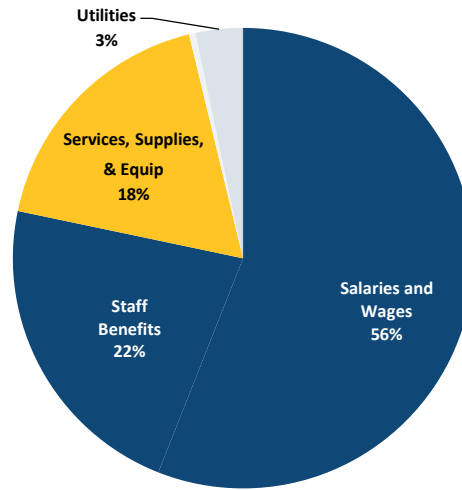
As an institution with very limited funding sources – only state appropriations and private philanthropic funding – we have worked very intentionally to align our resources to meet our core mission and to align with our strategic priorities, which are all focused on how we can best meet our mission of serving talented students across North Carolina and advancing public education in our state. We are nearing the end of a multi-year, \$50-million fundraising campaign branded, “Ignite + Transform: Educational Excellence and Opportunity for All of NC,” which along with state funding is helping us extend our reach and impact, as well as build our new campus and improved the facilities on our Durham campus. We plan to close the campaign by June 2025, which will be one year ahead of schedule and we expect to have raised more than \$60 million by this time. We believe that NCSSM does a very effective job in accomplishing our mission with the resources at our disposal.

# North Carolina School of Science & Mathematics

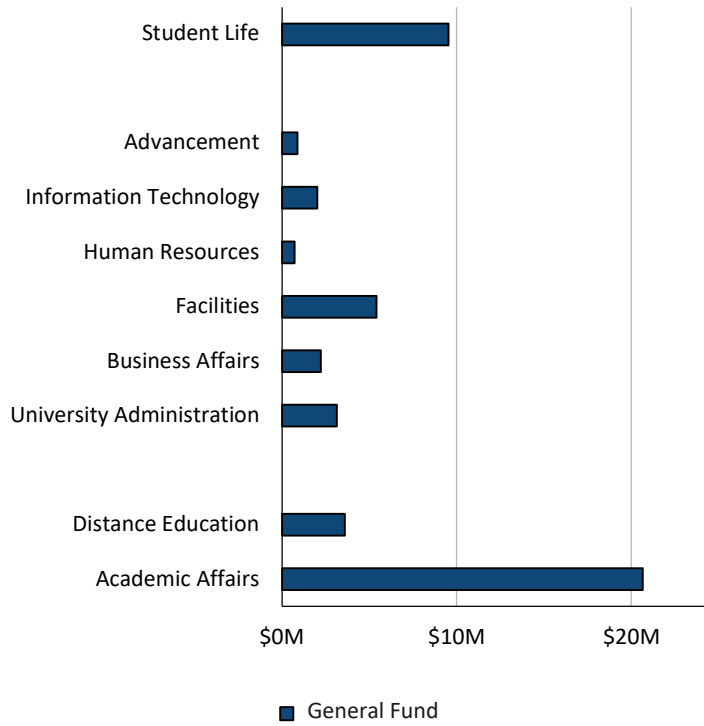
### Budgeted Revenue (FY25)



### Budgeted Expenses (FY25)



### Operating Expenses by Unit



**NC School of Science & Math  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 43,299,000	\$ -	\$ -	\$ -	\$ 43,299,000
	Tuition & Fees	\$ 1,098,000	\$ -	\$ -	\$ -	\$ 1,098,000
	<i>Less Discounts and Allowances</i>	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 3,872,000	\$ -	\$ -	\$ -	\$ 3,872,000
<b>Revenues Total</b>		<b>\$ 48,269,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,269,000</b>
Expenses	Salaries and Wages	\$ 27,035,000	\$ -	\$ -	\$ -	\$ 27,035,000
	Staff Benefits	\$ 10,750,000	\$ -	\$ -	\$ -	\$ 10,750,000
	Services, Supplies, Materials, & Equip.	\$ 8,662,000	\$ -	\$ -	\$ -	\$ 8,662,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	<i>Less Discounts and Allowances</i>	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ 220,000	\$ -	\$ -	\$ -	\$ 220,000
	Utilities	\$ 1,600,000	\$ -	\$ -	\$ -	\$ 1,600,000
	Other Expenses	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
<b>Expenses Total</b>		<b>\$ 48,269,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,269,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**NC School of Science & Math  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 43,299,000	\$ -	\$ -	\$ -	\$ 43,299,000
	Tuition & Fees	\$ 1,098,000	\$ -	\$ -	\$ -	\$ 1,098,000
	<i>Less Discounts and Allowances</i>	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 3,872,000	\$ -	\$ -	\$ -	\$ 3,872,000
<b>Revenues Total</b>		<b>\$ 48,269,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,269,000</b>
Expenses	Salaries and Wages	\$ 27,035,000	\$ -	\$ -	\$ -	\$ 27,035,000
	Staff Benefits	\$ 10,750,000	\$ -	\$ -	\$ -	\$ 10,750,000
	Services, Supplies, Materials, & Equip.	\$ 8,662,000	\$ -	\$ -	\$ -	\$ 8,662,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	<i>Less Discounts and Allowances</i>	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ 220,000	\$ -	\$ -	\$ -	\$ 220,000
	Utilities	\$ 1,600,000	\$ -	\$ -	\$ -	\$ 1,600,000
	Other Expenses	\$ 2,000	\$ -	\$ -	\$ -	\$ 2,000
<b>Expenses Total</b>		<b>\$ 48,269,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 48,269,000</b>
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fund Balance			\$ -	\$ -	\$ -	\$ -

**NC School of Science & Math - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Academic Affairs</b>		General Fund	Auxiliary & Other Trust	Overhead/F&A	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 18,107,000	\$ -	\$ -	\$ -	\$ 18,107,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 2,560,000	\$ -	\$ -	\$ -	\$ 2,560,000
<b>Revenues Total</b>		\$ 20,667,000	\$ -	\$ -	\$ -	\$ 20,667,000
Expenses	Salaries and Wages	\$ 13,839,000	\$ -	\$ -	\$ -	\$ 13,839,000
	Staff Benefits	\$ 5,102,000	\$ -	\$ -	\$ -	\$ 5,102,000
	Services, Supplies, Materials, & Equip.	\$ 1,726,000	\$ -	\$ -	\$ -	\$ 1,726,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 20,667,000	\$ -	\$ -	\$ -	\$ 20,667,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Distance Education</b>		General Fund	Auxiliary & Other Trust	Overhead/F&A	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 3,494,000	\$ -	\$ -	\$ -	\$ 3,494,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 106,000	\$ -	\$ -	\$ -	\$ 106,000
<b>Revenues Total</b>		\$ 3,600,000	\$ -	\$ -	\$ -	\$ 3,600,000
Expenses	Salaries and Wages	\$ 1,978,000	\$ -	\$ -	\$ -	\$ 1,978,000
	Staff Benefits	\$ 1,070,000	\$ -	\$ -	\$ -	\$ 1,070,000
	Services, Supplies, Materials, & Equip.	\$ 552,000	\$ -	\$ -	\$ -	\$ 552,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ 3,600,000	\$ -	\$ -	\$ -	\$ 3,600,000
<b>Net Transfers</b>		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>		\$ -	\$ -	\$ -	\$ -	\$ -



<b>University Administration</b>		General Fund	Auxiliary & Other Trust	Overhead/F&A	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,998,000	\$ -	\$ -	\$ -	2,998,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	-
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	-
	Other Revenues	\$ 157,000	\$ -	\$ -	\$ -	157,000
<b>Revenues Total</b>		<b>\$ 3,155,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>3,155,000</b>
Expenses	Salaries and Wages	\$ 2,105,000	\$ -	\$ -	\$ -	2,105,000
	Staff Benefits	\$ 709,000	\$ -	\$ -	\$ -	709,000
	Services, Supplies, Materials, & Equip.	\$ 341,000	\$ -	\$ -	\$ -	341,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	-
	Debt Service	\$ -	\$ -	\$ -	\$ -	-
	Utilities	\$ -	\$ -	\$ -	\$ -	-
	Other Expenses	\$ -	\$ -	\$ -	\$ -	-
<b>Expenses Total</b>		<b>\$ 3,155,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>3,155,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust	Overhead/F&A	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,006,000	\$ -	\$ -	\$ -	2,006,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	-
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	-
	Other Revenues	\$ 229,000	\$ -	\$ -	\$ -	229,000
<b>Revenues Total</b>		<b>\$ 2,235,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,235,000</b>
Expenses	Salaries and Wages	\$ 1,461,000	\$ -	\$ -	\$ -	1,461,000
	Staff Benefits	\$ 545,000	\$ -	\$ -	\$ -	545,000
	Services, Supplies, Materials, & Equip.	\$ 229,000	\$ -	\$ -	\$ -	229,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	-
	Debt Service	\$ -	\$ -	\$ -	\$ -	-
	Utilities	\$ -	\$ -	\$ -	\$ -	-
	Other Expenses	\$ -	\$ -	\$ -	\$ -	-
<b>Expenses Total</b>		<b>\$ 2,235,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,235,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

<b>Facilities</b>		General Fund	Auxiliary & Other Trust	Overhead/F&A	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 5,287,000	\$ -	\$ -	\$ -	5,287,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	-
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	-
	Other Revenues	\$ 135,000	\$ -	\$ -	\$ -	135,000
<b>Revenues Total</b>		<b>\$ 5,422,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>5,422,000</b>
Expenses	Salaries and Wages	\$ 1,481,000	\$ -	\$ -	\$ -	1,481,000
	Staff Benefits	\$ 673,000	\$ -	\$ -	\$ -	673,000
	Services, Supplies, Materials, & Equip.	\$ 1,447,000	\$ -	\$ -	\$ -	1,447,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	-
	Debt Service	\$ 220,000	\$ -	\$ -	\$ -	220,000
	Utilities	\$ 1,600,000	\$ -	\$ -	\$ -	1,600,000
	Other Expenses	\$ 1,000	\$ -	\$ -	\$ -	1,000
<b>Expenses Total</b>		<b>\$ 5,422,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>5,422,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Human Resources</b>		General Fund	Auxiliary & Other Trust	Overhead/F&A	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 724,000	\$ -	\$ -	\$ -	724,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	-
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	-
	Other Revenues	\$ -	\$ -	\$ -	\$ -	-
<b>Revenues Total</b>		<b>\$ 724,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>724,000</b>
Expenses	Salaries and Wages	\$ 331,000	\$ -	\$ -	\$ -	331,000
	Staff Benefits	\$ 348,000	\$ -	\$ -	\$ -	348,000
	Services, Supplies, Materials, & Equip.	\$ 45,000	\$ -	\$ -	\$ -	45,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	-
	Debt Service	\$ -	\$ -	\$ -	\$ -	-
	Utilities	\$ -	\$ -	\$ -	\$ -	-
	Other Expenses	\$ -	\$ -	\$ -	\$ -	-
<b>Expenses Total</b>		<b>\$ 724,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>724,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

<b>Information Technology</b>		General Fund	Auxiliary & Other Trust	Overhead/F&A	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,027,000	\$ -	\$ -	\$ -	2,027,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	-
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	-
	Other Revenues	\$ -	\$ -	\$ -	\$ -	-
<b>Revenues Total</b>		<b>\$ 2,027,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,027,000</b>
Expenses	Salaries and Wages	\$ 1,015,000	\$ -	\$ -	\$ -	1,015,000
	Staff Benefits	\$ 422,000	\$ -	\$ -	\$ -	422,000
	Services, Supplies, Materials, & Equip.	\$ 589,000	\$ -	\$ -	\$ -	589,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	-
	Debt Service	\$ -	\$ -	\$ -	\$ -	-
	Utilities	\$ -	\$ -	\$ -	\$ -	-
	Other Expenses	\$ 1,000	\$ -	\$ -	\$ -	1,000
<b>Expenses Total</b>		<b>\$ 2,027,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,027,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Advancement</b>		General Fund	Auxiliary & Other Trust	Overhead/F&A	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 208,000	\$ -	\$ -	\$ -	208,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	-
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	-
	Other Revenues	\$ 685,000	\$ -	\$ -	\$ -	685,000
<b>Revenues Total</b>		<b>\$ 893,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>893,000</b>
Expenses	Salaries and Wages	\$ 643,000	\$ -	\$ -	\$ -	643,000
	Staff Benefits	\$ 244,000	\$ -	\$ -	\$ -	244,000
	Services, Supplies, Materials, & Equip.	\$ 6,000	\$ -	\$ -	\$ -	6,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	-
	Debt Service	\$ -	\$ -	\$ -	\$ -	-
	Utilities	\$ -	\$ -	\$ -	\$ -	-
	Other Expenses	\$ -	\$ -	\$ -	\$ -	-
<b>Expenses Total</b>		<b>\$ 893,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>893,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Change in Fund Balance</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

<b>Student Life</b>		<b>General Fund</b>	<b>Auxiliary &amp; Other Trust</b>	<b>Overhead/F&amp;A</b>	<b>Restricted Trust Funds</b>	<b>Total</b>
Revenues	State Appropriation, Tuition, & Fees	\$ 9,546,000.00	\$ -	\$ -	\$ -	<b>9,546,000</b>
	Sales & Services	\$ -	\$ -	\$ -	\$ -	-
	Patient Services	\$ -	\$ -	\$ -	\$ -	-
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	-
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	-
	Other Revenues	\$ -	\$ -	\$ -	\$ -	-
<b>Revenues Total</b>		<b>\$ 9,546,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>9,546,000</b>
Expenses	Salaries and Wages	\$ 4,182,000	\$ -	\$ -	\$ -	<b>4,182,000</b>
	Staff Benefits	\$ 1,637,000	\$ -	\$ -	\$ -	<b>1,637,000</b>
	Services, Supplies, Materials, & Equip.	\$ 3,727,000	\$ -	\$ -	\$ -	<b>3,727,000</b>
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	-
	Debt Service	\$ -	\$ -	\$ -	\$ -	-
	Utilities	\$ -	\$ -	\$ -	\$ -	-
	Other Expenses	\$ -	\$ -	\$ -	\$ -	-
<b>Expenses Total</b>		<b>\$ 9,546,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>9,546,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

## UNC System Office FY 2025 All-Funds Budget Narrative



The UNC System Office’s mission is to lead and strengthen the state’s public universities to serve the people of North Carolina. Home to the offices of the president and senior administrative staff, it achieves this mission by researching, recommending, and executing the policies of the Board of Governors and the initiatives of the president. The UNC System Office also provides an array of services to campuses and administers multiple programs established by legislation. This work guides University-wide leadership in the areas of long-range planning, academic and student affairs, government relations, business and financial management, human resources, information technology, enterprise risk management, and legal affairs.

The System Office also provides financial administration support to PBS North Carolina (PBS NC) and the State Education Assistance Authority (SEAA). PBS NC, an affiliate for the UNC System, is directed by statute to develop, produce, and distribute noncommercial educational television programming through the broadcasting licenses issued to the UNC Board of Governors, and to enhance the uses of television for public purposes. SEAA promotes access to education by administering financial aid and savings programs, informing students and families about paying for education, teaching educators about financial aid administration, and advocating for resources to support students. While SEAA is administratively housed within the UNC System Office, it exercises its statutory powers independently.

We are pleased to present the FY25 System Office All-Funds Budget, which provides a comprehensive and transparent resource allocation plan focused on advancing the University’s strategic goals, promoting student affordability, and supporting campus safety and enterprise risk management.

### **Progress towards System-wide Strategic Goals**

The UNC System strategic plan sets ambitious goals for access, student success, and student affordability. The Board of Governors has set measurable targets for the president on these strategic priorities, including on-time graduation and degree efficiency, student debt among bachelor’s degree completers, and education and related expenses per degree. Through its budgeting process, the System Office has prioritized resources to support its critical leadership role in driving system-wide progress towards these goals. Specific highlights include:

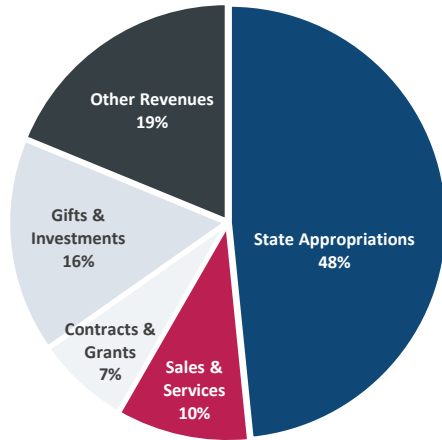
- **Academic Program Return on Investment (ROI):** Building on the Deloitte ROI study and leveraging private grant dollars, the System Office is redesigning program approval and renewal policies as well as developing a systematic and replicable process to help institutions review their academic programs, diagnose challenges, and identify promising interventions to increase the ROI of degrees.
- **Healthcare Workforce:** Resources were reallocated to establish a position dedicated to administering the ARPA Temporary Savings Funds allocated to the Board of Governors to increase the number of graduates in critical healthcare workforce areas, such as nursing.
- **Chancellor Search Support Realignment:** Personnel associated with supporting chancellor and other executive search processes have been realigned under the Chief of Staff’s office to promote better coordination.

## **Financial Sustainability and Enterprise Risk Management**

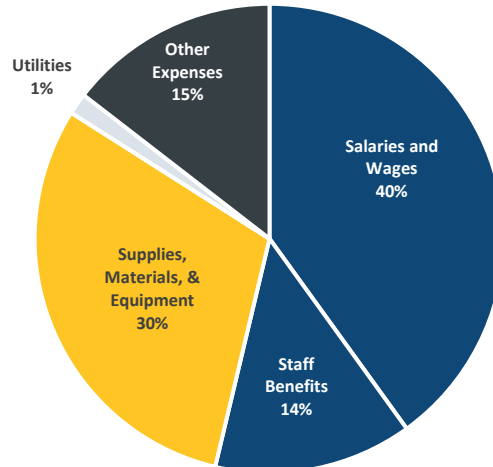
The System Office has also used the All-Funds Budget process to validate that its budget is structurally sound and enterprise risks are being addressed. Below are examples of how the System Office is aligning its resources to support enterprise risk management:

- **PBSNC-System Office Integration:** To reduce overhead costs and duplicative work, staff are collaborating on strategies to better integrate PBSNC into the System Office's administrative processes in such areas as human resources, IT, accounting, purchasing, and sponsored programs.
- **Internal Audit:** An additional internal audit position has been added to enhance the internal audit services provided to requesting institutions and affiliates.
- **Information Security:** The System Office is working closely with campuses to improve our system's cybersecurity posture. We are launching a centralized vendor risk management program. As our institutions work with an increasing number of vendors that store or transact sensitive data, IT departments are required to evaluate each vendor to ensure that the appropriate security controls are in place. This critical work requires extensive man-hours at every organization, with many struggling to meet demand. This centralized approach will provide more consistent, timely evaluations and minimize duplicative work.
- **Sponsored Program Compliance:** Due to the significant increase in the amount grant activity led by the System Office, our limited overhead receipts have been used to augment our sponsored programs unit with an additional time-limited position. This team ensures appropriate sub-recipient monitoring and other federal compliance protocols are in place.

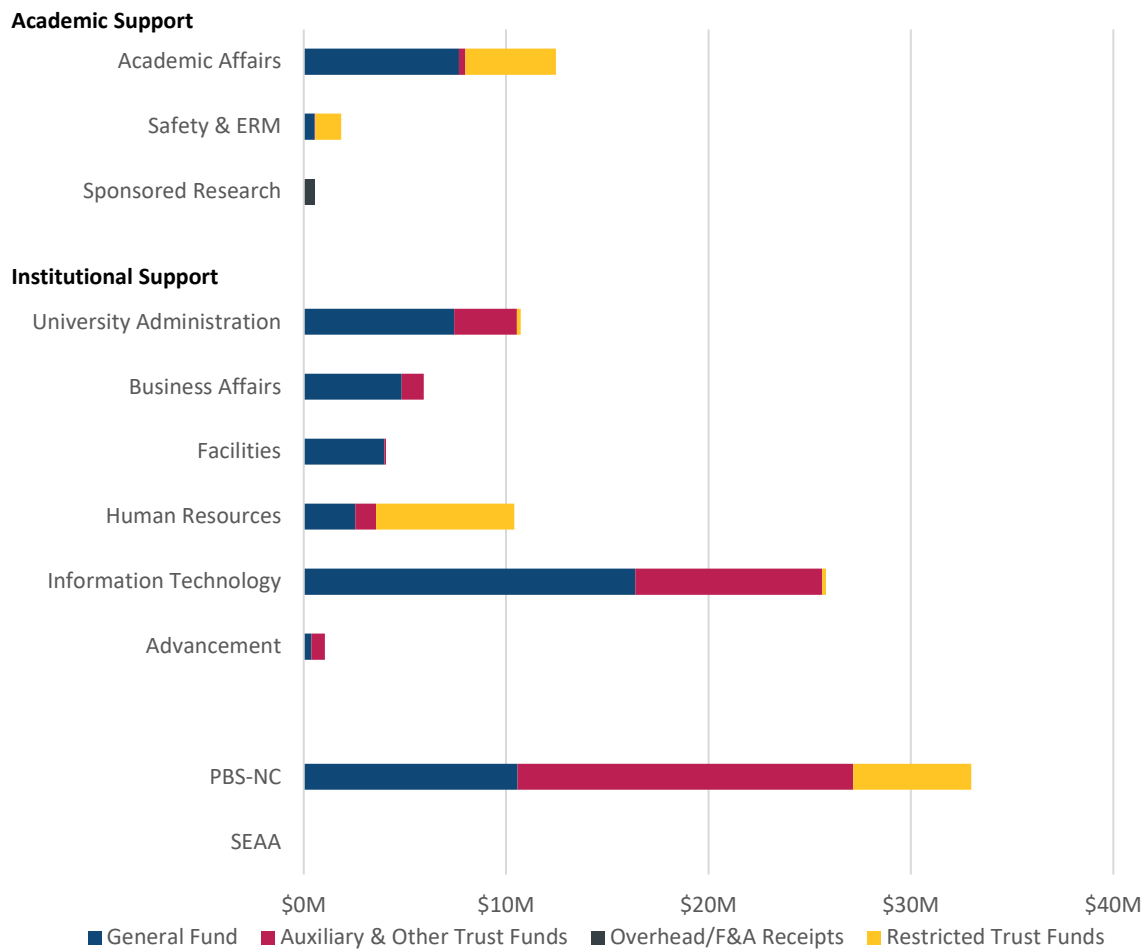
### Budgeted Revenue (FY25)



### Budgeted Expenses (FY25)



### Operating Expenses by Unit



**UNC System Office (including PBSNC)  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 49,053,000	\$ -	\$ -	\$ -	\$ 49,053,000
	Tuition & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	<i>Less Discounts and Allowances</i>	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ 39,000	\$ 8,413,000	\$ -	\$ 1,562,000	\$ 10,014,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 500,000	\$ 225,000	\$ 6,327,000	\$ 7,052,000
	Gifts & Investments	\$ -	\$ 16,157,000	\$ -	\$ 8,000	\$ 16,165,000
	Other Revenues	\$ 3,970,000	\$ 8,020,000	\$ -	\$ 7,036,000	\$ 19,026,000
<b>Revenues Total</b>		<b>\$ 53,062,000</b>	<b>\$ 33,090,000</b>	<b>\$ 225,000</b>	<b>\$ 14,933,000</b>	<b>\$ 101,310,000</b>
Expenses	Salaries and Wages	\$ 28,426,000	\$ 11,499,000	\$ 376,000	\$ 2,878,000	\$ 43,179,000
	Staff Benefits	\$ 9,555,000	\$ 4,088,000	\$ 137,000	\$ 959,000	\$ 14,739,000
	Services, Supplies, Materials, & Equip.	\$ 11,040,000	\$ 12,533,000	\$ 35,000	\$ 9,070,000	\$ 32,678,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	<i>Less Discounts and Allowances</i>	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 1,138,000	\$ 454,000	\$ -	\$ -	\$ 1,592,000
	Other Expenses	\$ 4,618,000	\$ 5,577,000	\$ -	\$ 5,463,000	\$ 15,658,000
<b>Expenses Total</b>		<b>\$ 54,777,000</b>	<b>\$ 34,151,000</b>	<b>\$ 548,000</b>	<b>\$ 18,370,000</b>	<b>\$ 107,846,000</b>
<b>Net Transfers</b>		<b>\$ 1,716,000</b>	<b>\$ 269,000</b>	<b>\$ -</b>	<b>\$ 2,999,000</b>	<b>\$ 4,984,000</b>
<b>Change in Fund Balance</b>			<b>\$ (792,000)</b>	<b>\$ (323,000)</b>	<b>\$ (438,000)</b>	<b>\$ (1,553,000)</b>



**UNC System Office - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Academic &amp; Student Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 6,982,000	\$ -	\$ -	\$ -	\$ 6,982,000
	Sales & Services	\$ -	\$ 94,000	\$ -	\$ 522,000	\$ 616,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 6,982,000</b>	<b>\$ 94,000</b>	<b>\$ -</b>	<b>\$ 522,000</b>	<b>\$ 7,598,000</b>
Expenses	Salaries and Wages	\$ 5,008,000	\$ 104,000	\$ -	\$ 1,157,000	\$ 6,269,000
	Staff Benefits	\$ 1,633,000	\$ 25,000	\$ -	\$ 410,000	\$ 2,068,000
	Services, Supplies, Materials, & Equip.	\$ 1,035,000	\$ 176,000	\$ -	\$ 2,583,000	\$ 3,794,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 5,000	\$ -	\$ 330,000	\$ 335,000
<b>Expenses Total</b>		<b>\$ 7,676,000</b>	<b>\$ 310,000</b>	<b>\$ -</b>	<b>\$ 4,480,000</b>	<b>\$ 12,466,000</b>
<b>Net Transfers</b>		<b>\$ 695,000</b>	<b>\$ 211,000</b>	<b>\$ -</b>	<b>\$ 3,118,000</b>	<b>\$ 4,024,000</b>
<b>Change in Fund Balance</b>			<b>\$ (5,000)</b>	<b>\$ -</b>	<b>\$ (840,000)</b>	<b>\$ (845,000)</b>
<b>Safety &amp; ERM</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 491,000	\$ -	\$ -	\$ -	\$ 491,000
	Sales & Services	\$ -	\$ -	\$ -	\$ 850,000	\$ 850,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		<b>\$ 491,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 850,000</b>	<b>\$ 1,341,000</b>
Expenses	Salaries and Wages	\$ 407,000	\$ 18,000	\$ -	\$ 487,000	\$ 912,000
	Staff Benefits	\$ 136,000	\$ 1,000	\$ -	\$ 116,000	\$ 253,000
	Services, Supplies, Materials, & Equip.	\$ 6,000	\$ -	\$ -	\$ 582,000	\$ 588,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ 108,000	\$ 108,000
<b>Expenses Total</b>		<b>\$ 549,000</b>	<b>\$ 19,000</b>	<b>\$ -</b>	<b>\$ 1,293,000</b>	<b>\$ 1,861,000</b>
<b>Net Transfers</b>		<b>\$ 57,000</b>	<b>\$ 19,000</b>	<b>\$ -</b>	<b>\$ (119,000)</b>	<b>\$ (43,000)</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ (562,000)</b>	<b>\$ (562,000)</b>

**UNC System Office - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Sponsored Research</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ -	\$ -	\$ -	\$ -	\$ -
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	225,000	\$ -	225,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Revenues Total</b>		\$ -	\$ -	225,000	\$ -	225,000
Expenses	Salaries and Wages	\$ -	\$ -	376,000	\$ -	376,000
	Staff Benefits	\$ -	\$ -	137,000	\$ -	137,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ -	35,000	\$ -	35,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		\$ -	\$ -	548,000	\$ -	548,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	(323,000)	\$ -	(323,000)

<b>University Administration</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 6,873,000	\$ -	\$ -	\$ -	6,873,000
	Sales & Services	\$ -	1,146,000	\$ -	190,000	1,336,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	168,000	\$ -	\$ -	168,000
<b>Revenues Total</b>		\$ 6,873,000	1,314,000	\$ -	190,000	8,377,000
Expenses	Salaries and Wages	\$ 4,998,000	743,000	\$ -	134,000	5,875,000
	Staff Benefits	\$ 1,486,000	749,000	\$ -	36,000	2,271,000
	Services, Supplies, Materials, & Equip.	\$ 949,000	1,568,000	\$ -	2,000	2,519,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	46,000	\$ -	17,000	63,000
<b>Expenses Total</b>		\$ 7,433,000	3,106,000	\$ -	189,000	10,728,000
Net Transfers		\$ 560,000	1,859,000	\$ -	\$ -	2,419,000
<b>Change in Fund Balance</b>			67,000	\$ -	1,000	68,000

**UNC System Office - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Business Affairs</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 4,629,000	\$ -	\$ -	\$ -	\$ 4,629,000
	Sales & Services	\$ -	\$ 65,000	\$ -	\$ -	\$ 65,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 220,000	\$ -	\$ -	\$ -	\$ 220,000
<b>Revenues Total</b>		<b>\$ 4,849,000</b>	<b>\$ 65,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,914,000</b>
Expenses	Salaries and Wages	\$ 3,579,000	\$ 532,000	\$ -	\$ -	\$ 4,111,000
	Staff Benefits	\$ 1,215,000	\$ 169,000	\$ -	\$ -	\$ 1,384,000
	Services, Supplies, Materials, & Equip.	\$ 55,000	\$ 388,000	\$ -	\$ -	\$ 443,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ 4,849,000</b>	<b>\$ 1,089,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,938,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 1,024,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,024,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Facilities</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 241,000	\$ -	\$ -	\$ -	\$ 241,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 3,750,000	\$ -	\$ -	\$ -	\$ 3,750,000
<b>Revenues Total</b>		<b>\$ 3,991,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,991,000</b>
Expenses	Salaries and Wages	\$ 28,000	\$ 57,000	\$ -	\$ -	\$ 85,000
	Staff Benefits	\$ 13,000	\$ 15,000	\$ -	\$ -	\$ 28,000
	Services, Supplies, Materials, & Equip.	\$ 110,000	\$ -	\$ -	\$ -	\$ 110,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 90,000	\$ -	\$ -	\$ -	\$ 90,000
	Other Expenses	\$ 3,750,000	\$ -	\$ -	\$ -	\$ 3,750,000
<b>Expenses Total</b>		<b>\$ 3,991,000</b>	<b>\$ 72,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,063,000</b>
<b>Net Transfers</b>		<b>\$ -</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,000</b>
<b>Change in Fund Balance</b>			<b>\$ (67,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (67,000)</b>

**UNC System Office - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Human Resources</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 2,482,000	\$ -	\$ -	\$ -	\$ 2,482,000
	Sales & Services	\$ -	\$ 427,000	\$ -	\$ -	\$ 427,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 163,000	\$ -	\$ 6,843,000	\$ 7,006,000
<b>Revenues Total</b>		\$ 2,482,000	\$ 590,000	\$ -	\$ 6,843,000	\$ 9,915,000
Expenses	Salaries and Wages	\$ 1,672,000	\$ 217,000	\$ -	\$ 689,000	\$ 2,578,000
	Staff Benefits	\$ 577,000	\$ 64,000	\$ -	\$ 268,000	\$ 909,000
	Services, Supplies, Materials, & Equip.	\$ 307,000	\$ 648,000	\$ -	\$ 5,875,000	\$ 6,830,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 97,000	\$ -	\$ -	\$ 97,000
<b>Expenses Total</b>		\$ 2,556,000	\$ 1,026,000	\$ -	\$ 6,832,000	\$ 10,414,000
<b>Net Transfers</b>		\$ 74,000	\$ 437,000	\$ -	\$ -	\$ 511,000
<b>Change in Fund Balance</b>			\$ 1,000	\$ -	\$ 11,000	\$ 12,000
<b>Information Technology</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 16,053,000	\$ -	\$ -	\$ -	\$ 16,053,000
	Sales & Services	\$ -	\$ 2,810,000	\$ -	\$ -	\$ 2,810,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 5,126,000	\$ -	\$ 193,000	\$ 5,319,000
<b>Revenues Total</b>		\$ 16,053,000	\$ 7,936,000	\$ -	\$ 193,000	\$ 24,182,000
Expenses	Salaries and Wages	\$ 6,605,000	\$ 3,082,000	\$ -	\$ 156,000	\$ 9,843,000
	Staff Benefits	\$ 2,191,000	\$ 1,111,000	\$ -	\$ 38,000	\$ 3,340,000
	Services, Supplies, Materials, & Equip.	\$ 7,587,000	\$ 4,870,000	\$ -	\$ -	\$ 12,457,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 163,000	\$ -	\$ -	\$ 163,000
<b>Expenses Total</b>		\$ 16,383,000	\$ 9,226,000	\$ -	\$ 194,000	\$ 25,803,000
<b>Net Transfers</b>		\$ 330,000	\$ 1,290,000	\$ -	\$ -	\$ 1,620,000
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ (1,000)	\$ (1,000)

**UNC System Office - Unit Breakout  
FY 2024-25 All-Funds Budget**

<b>Advancement</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 376,000	\$ -	\$ -	\$ -	\$ 376,000
	Sales & Services	\$ -	\$ 82,000	\$ -	\$ -	\$ 82,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ -	\$ -
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ -	\$ 591,000	\$ -	\$ -	\$ 591,000
<b>Revenues Total</b>		\$ 376,000	\$ 673,000	\$ -	\$ -	\$ 1,049,000
Expenses	Salaries and Wages	\$ 274,000	\$ 343,000	\$ -	\$ -	\$ 617,000
	Staff Benefits	\$ 102,000	\$ 120,000	\$ -	\$ -	\$ 222,000
	Services, Supplies, Materials, & Equip.	\$ -	\$ 203,000	\$ -	\$ -	\$ 203,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ 8,000	\$ -	\$ -	\$ 8,000
<b>Expenses Total</b>		\$ 376,000	\$ 674,000	\$ -	\$ -	\$ 1,050,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ (1,000)	\$ -	\$ -	\$ (1,000)

<b>PBS-NC</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 10,522,000.00	\$ -	\$ -	\$ -	\$ 10,522,000
	Sales & Services	\$ 39,000.00	\$ 350,000.00	\$ -	\$ -	\$ 389,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ 500,000.00	\$ -	\$ 6,327,000.00	\$ 6,827,000
	Gifts & Investments	\$ -	\$ 15,000,000.00	\$ -	\$ -	\$ 15,000,000
	Other Revenues	\$ -	\$ 730,000.00	\$ -	\$ -	\$ 730,000
<b>Revenues Total</b>		\$ 10,561,000	\$ 16,580,000	\$ -	\$ 6,327,000	\$ 33,468,000
Expenses	Salaries and Wages	\$ 5,855,000	\$ 5,403,000	\$ -	\$ 255,000	\$ 11,513,000
	Staff Benefits	\$ 2,202,000	\$ 1,804,000	\$ -	\$ 91,000	\$ 4,097,000
	Services, Supplies, Materials, & Equip.	\$ 991,000	\$ 3,335,000	\$ -	\$ 28,000	\$ 4,354,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ -	\$ -
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ 1,048,000	\$ 454,000	\$ -	\$ -	\$ 1,502,000
	Other Expenses	\$ 465,000	\$ 5,584,000	\$ -	\$ 5,462,000	\$ 11,511,000
<b>Expenses Total</b>		\$ 10,561,000	\$ 16,580,000	\$ -	\$ 5,836,000	\$ 32,977,000
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
<b>Change in Fund Balance</b>			\$ -	\$ -	\$ 491,000	\$ 491,000

**UNC System Office  
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
<b>SEAA</b>		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$ 302,446,000.00	\$ -	\$ -	\$ -	\$ 302,446,000
	Sales & Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ -	\$ -	\$ -	\$ 3,120,000.00	\$ 3,120,000
	Gifts & Investments	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Revenues	\$ 406,731,000.00	\$ -	\$ -	\$ 7,424,000.00	\$ 414,155,000
<b>Revenues Total</b>		<b>\$ 709,177,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,544,000</b>	<b>\$ 719,721,000</b>
Expenses	Salaries and Wages	\$ -	\$ 174,000	\$ -	\$ 5,090,000	\$ 5,264,000
	Staff Benefits	\$ -	\$ -	\$ -	\$ -	\$ -
	Services, Supplies, Materials, & Equip.	\$ -	\$ -	\$ -	\$ 39,243,000	\$ 39,243,000
	Scholarships & Fellowships	\$ -	\$ -	\$ -	\$ 672,087,000	\$ 672,087,000
	Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
	Utilities	\$ -	\$ -	\$ -	\$ -	\$ -
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenses Total</b>		<b>\$ -</b>	<b>\$ 174,000</b>	<b>\$ -</b>	<b>\$ 716,420,000</b>	<b>\$ 716,594,000</b>
<b>Net Transfers</b>		<b>\$ (709,177,000)</b>	<b>\$ 174,000</b>	<b>\$ -</b>	<b>\$ 709,177,000</b>	<b>\$ 174,000</b>
<b>Change in Fund Balance</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,301,000</b>	<b>\$ 3,301,000</b>



**THE UNIVERSITY OF  
NORTH CAROLINA SYSTEM**

# **FY 2023 UNC System Debt Capacity Study**

**May 22, 2024**

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## FY 2022-23 Debt Capacity Study

### Purpose of the Study

S.L. 2015-97 added a new Article 5 to Chapter 116D of the General Statutes of North Carolina (the “**Act**”), requiring each constituent institution (collectively, the “**Institutions**”) of The University of North Carolina (the “**University**”) to provide the University of North Carolina Board of Governors (the “**Board**”) with an annual report on its current and anticipated debt levels. The Act requires that the University, in turn, submit to the Office of State Budget and Management, the Joint Legislative Commission on Governmental Operations, the State Treasurer, and The University of North Carolina System (the “**UNC System Office**”) an annual study incorporating each Institution Report.

This report (the “**Study**”) has been developed to address the Act’s mandate to advise stakeholders “on the estimated debt capacity of The University of North Carolina for the upcoming five fiscal years” and establish “guidelines for evaluating the University’s debt burden.”

The Act also requires the Board to submit a uniform report from each institution regarding its debt burden and anticipated debt levels, in addition to other data and information related to each institution’s fiscal management. Those Institution Reports are attached to the Study as **Appendix D**.

### Methodology Used

Since the Act defines “debt” for the purposes of the Study to exclude debt serviced with “funds appropriated from the General Fund of the State,” the Study primarily focuses on special obligation bonds issued under Article 3 of Chapter 116D (“**special obligation bonds**” or “**general revenue bonds**”), millennial campus bonds issued under Article 21B of Chapter 116, and other long-term debt issued on behalf of each institution to finance various capital facilities, including housing and other enterprise projects.

N.C. General Statute §116D-26(a) prohibits using the obligated resources of one institution to secure the debt of another institution, meaning the University has no debt capacity independent of its constituent institutions’ individual ability to issue debt. The Study does not, therefore, aggregate each institution’s individual debt levels and obligated resources to derive a Systemwide debt capacity metric. Instead, the Study offers a comprehensive review of each institution’s debt capacity using the guidelines presented in the Act, which the UNC System Office has presented in detail in the Institution Reports included as part of **Appendix D**.

The Act expressly requires the University to establish guidelines for two ratios — **debt to obligated resources** and a **five-year payout ratio**. The Study also includes a ratio that is more widely used to measure a public university’s debt burden — **debt service to operating expenses**. For more details on the ratios, see the information under the caption “Description of Ratios” on the following page.

The Study is based on a financial model that has been developed to measure three ratios on a pro forma basis over the next five years (the “**Study Period**”). Recognizing the wide diversity in enrollment, funding sources, and missions across each institution, the UNC System has worked with each institution to establish tailored and meaningful target policies for its respective ratios.

**While an institution’s ultimate debt capacity is affected by numerous quantitative and qualitative factors, for the purposes of the Study, “estimated debt capacity” is defined as the maximum amount of debt each institution could issue without exceeding its ceiling ratio for debt to obligated resources in any single year of the study period.**

## Description of Ratios

The model considers the following three ratios:

### Statutory Ratios

Ratio	Explanation	Commentary
Debt to Obligated Resources	Compares each institution's outstanding debt to the funds legally available to service its debt	<ul style="list-style-type: none"> <li>Provides a general indication of an institution's ability to repay debt from wealth that can be accessed over time</li> <li>Tied to the statutory framework for institution debt, so ratio is not used outside the State</li> </ul>
Five-Year Payout	Measures the percentage of each institution's debt to be retired within the subsequent five year period	<ul style="list-style-type: none"> <li>Indicates how rapidly an institution's debt is amortizing and how much additional debt capacity may be created in the near term</li> <li>Five year horizon is not widely used</li> </ul>

### Supplementary Ratio

Ratio	Explanation	Commentary
Debt Service to Operations	Measures debt service burden as a percentage of each institution's total operating expenses	<ul style="list-style-type: none"> <li>Indicates an institution's operating flexibility to finance existing requirements and new initiatives</li> <li>Uses expenses rather than revenues because expenses tend to be more stable year-over-year</li> <li>Permits comparison to peers outside the State</li> </ul>

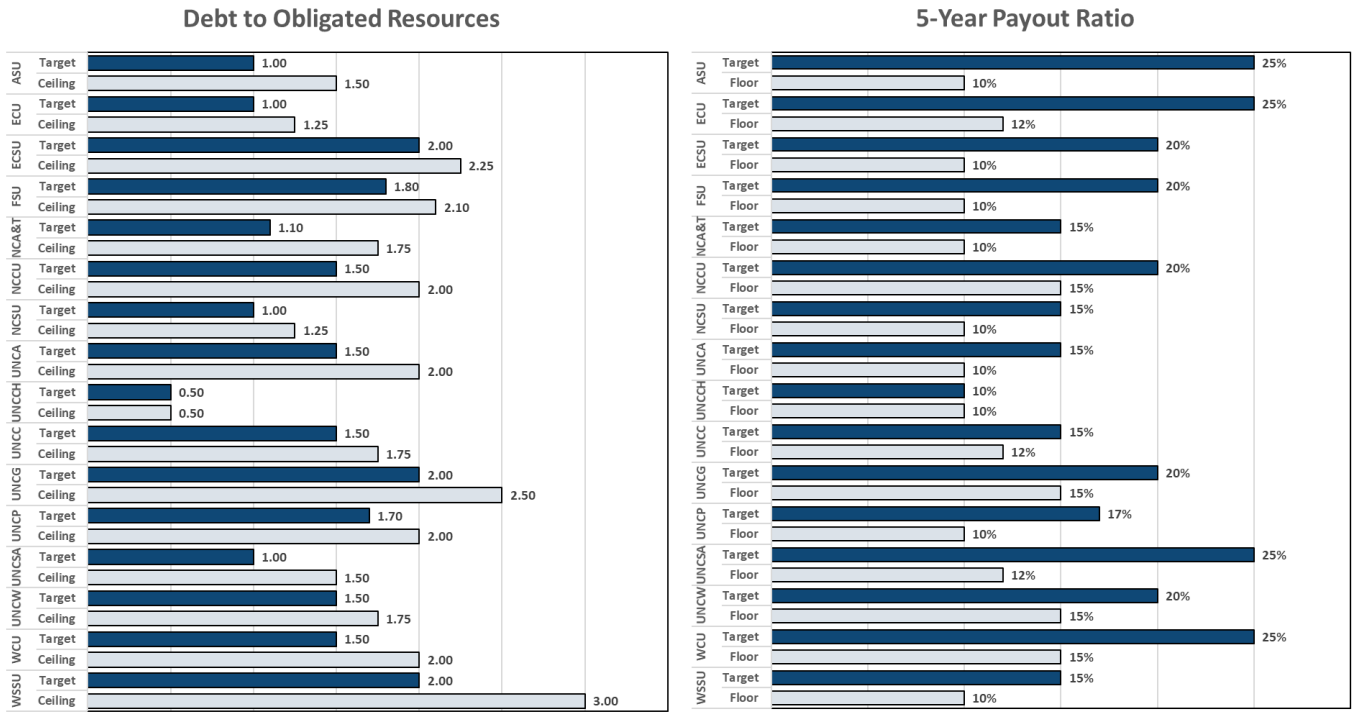
The first two ratios — **debt to obligated resources** and **five-year payout** — are mandated by the Act. While the ratios provide useful snapshots of each institution's debt profile and fiscal condition, the two ratios are not used outside of North Carolina. To provide additional data points and peer comparisons, the Study tracks an additional ratio — **debt service to operations**.

Note that the Study uses each institution's "Available Funds" as a proxy for its obligated resources. "Available Funds" is reported publicly by each institution with outstanding general revenue bond debt and reflects how Article 3's "obligated resources" concept has been translated into the bond documentation governing each institution's general revenue bonds. The two concepts are identical for most institutions, but to the extent there is any discrepancy, "Available Funds" will produce a lower, more conservative figure.

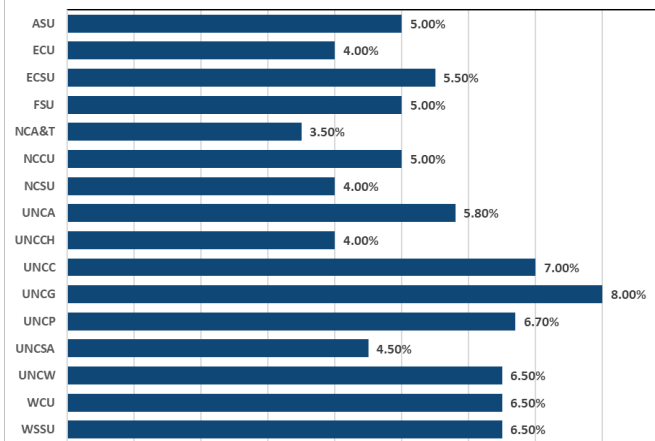
See **Appendix A** for more information on the ratios and the definitions for related terms.

## Overview of Target and Policy Ratios

For the two statutorily required ratios — **debt to obligated resources** and the **five-year payout ratio** — each institution has set both a target ratio and a floor or ceiling policy, as applicable. The target and policy ratios are summarized below. See **Appendix C** for more information on the methodology each institution used in setting its target and policy ratios.



### Debt Service to Operations Policy

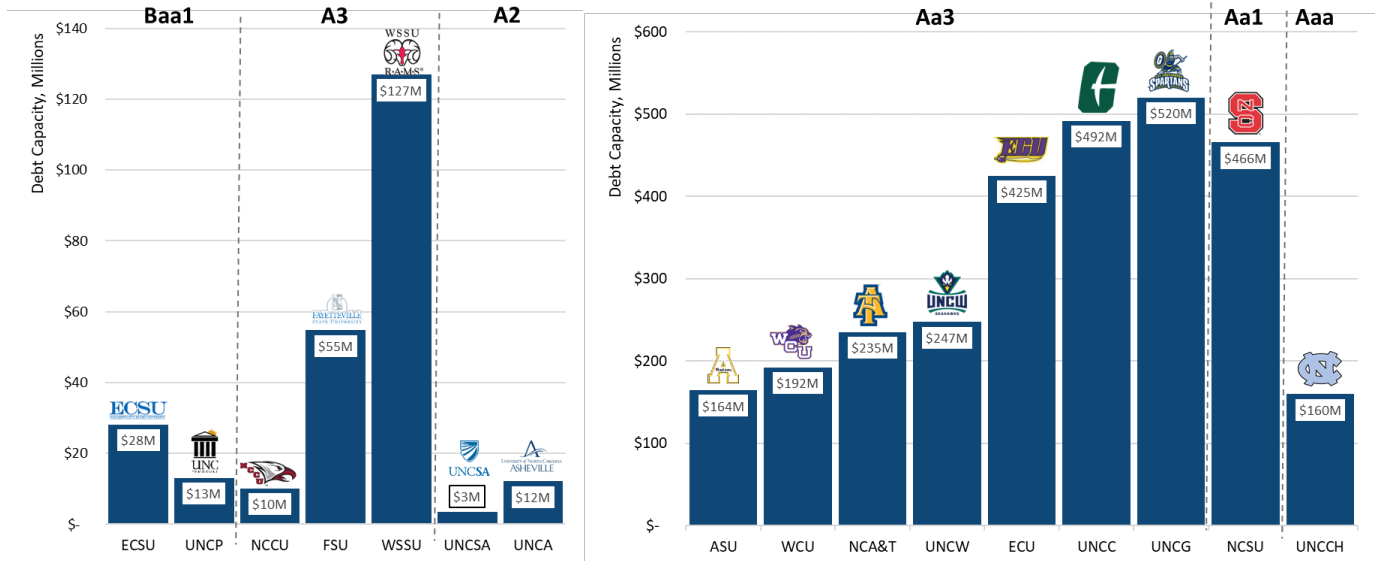


## Conclusions

The following table summarizes the **current debt capacity** of each institution as defined for the purposes of the Study. The numbers in the table reflect **the maximum amount of debt each institution could issue in fiscal year 2024** without exceeding its ceiling ratio for **debt to obligated resources** during any year of the Study Period, after taking into account any approved future projects. The approved future projects for each institution, if any, are detailed in its report included as part of **Appendix D**. Fayetteville State University is not currently rated by Moody’s.

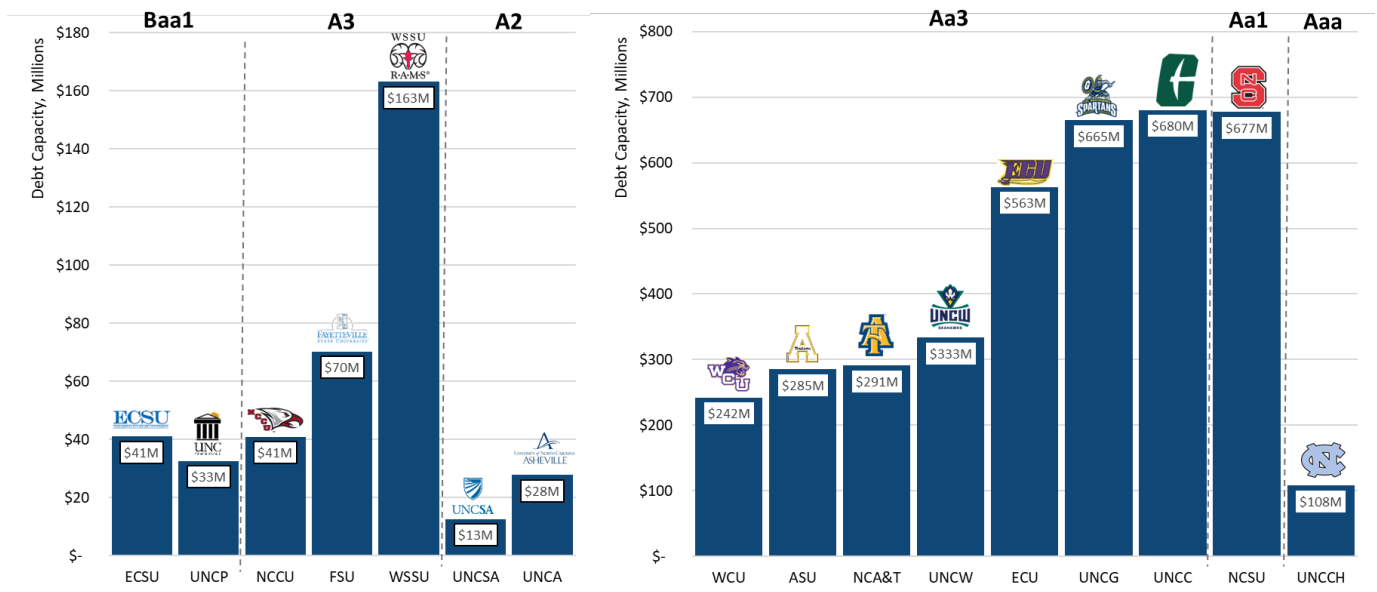
FSU has been grouped based on its corresponding rating from Standard and Poor's. Standard and Poor's is no longer assigning a rating for UNC Pembroke. UNCP has been grouped based upon previous ratings.

**Current Debt Capacity Across the System (2024)**



Generally, debt capacity for each institution will grow over the course of the Study Period as enrollment and obligated resources increase. The table below summarizes each institution's **projected debt capacity for fiscal year 2028**, assuming it issued no debt (other than debt to finance any approved future projects) until the last year of the Study Period.

**Projected Debt Capacity Across the System (2028)**



The range of capacities reflects the diversity among the institutions, each with its own strengths, challenges, and mission. The Study reflects the general health and proactive management of each institution's balance sheet, much of which is attributable to the State's history of strong support for the University and its institutions. The general

growth in capacity over the course of the Study Period indicates relatively rapid amortization rates for most institutions.

A small handful of institutions are facing significant headwinds in terms of enrollment and revenue growth. For those institutions, improving debt capacity alone may not be a priority; instead, their debt capacity will improve as they continue to work with the UNC System Office to implement new strategies and policies to meet their unique challenges. Due to the uncertain inflationary environment, the study uses the average Consumer Price Index over the past 12 months (3.4 percent) for the first out year of the study (FY23-24). For the remaining four out years (FY24-28), the study uses 2.5 percent, which is in line with economic forecasts and closer to the historical average inflation. Each institution was given the option, however, to adjust the growth factor for each of the model components based on its reasonable expectations for its performance over the Study Period. Any growth rate adjustment, along with the factors considered in making the adjustment, is described in the individual Institution Reports attached as **Appendix D**.

While the Study provides useful insight into the overall fiscal position and capital needs of each institution, policymakers and other stakeholders identify trends and challenges facing each institution and the University over time, the Study also underscores the unique nature of public higher education debt and the value of the UNC System's centralized support and oversight. **The Study's emphasis on aggregate debt and asset levels is valuable, but the current approval process, which is predicated on a collaborative, project-by-project analysis of tailored cost estimates and project-specific sources of repayment, should continue to drive decision-making with respect to any proposed project.**

## Recommendations

### Recommended Use of the Study

Since the Study is framed broadly to accommodate the complexity and diversity of each institution's mission, business model, size, and infrastructure needs, the Study should be used as a general assessment of each institution's overall fiscal position and to help institutions, policymakers, and other stakeholders identify trends and challenges facing each institution and the UNC System over time. Like any other management tool, the Study is not intended as a substitute for the considered judgment of institution leadership, the UNC System, the Board, or the General Assembly. An institution may be better served, for example, forgoing a project when it has significant debt capacity or pursuing a financing even if doing so would cause the institution to exceed one of its stated target ratios.

While the Study will help policymakers and stakeholders determine when additional scrutiny for a project may be warranted to ensure institutions are deploying debt prudently and strategically, institution debt policies and the University's debt approval process — which is predicated on a project-by-project analysis of tailored cost estimates and identified sources of repayment — should continue to drive decision-making with respect to any proposed project.

The graphic below summarizes how the Study is intended to be integrated into a comprehensive debt management framework that includes each institution's debt policy and the University's debt approval process.

**Annual Debt Capacity Study**

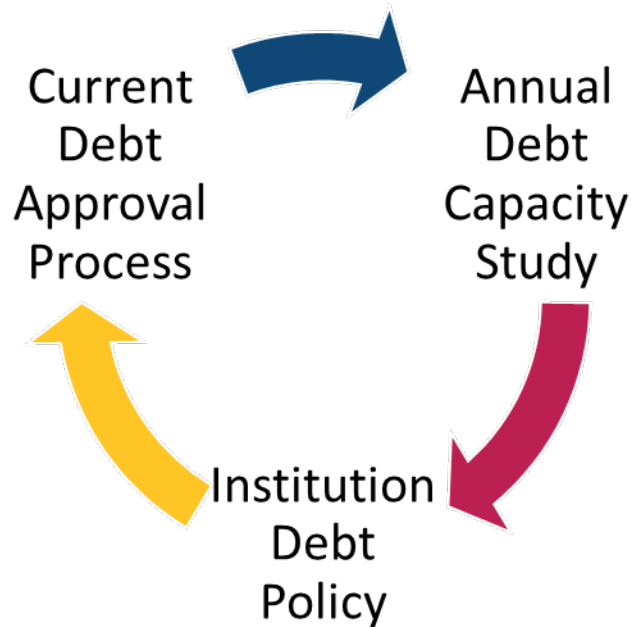
- Provides a snapshot of each institution's current estimated debt capacity
- May indicate when a proposed project requires heightened scrutiny
- Updated annually to reflect newly approved debt and the institution's latest financial results and projects

**Institution Debt Policy**

- Clarifies each institution's strategic approach to debt and its capital investment needs
- Establishes criteria for evaluating projects and approving debt, including benchmarks to measure prudent debt levels

**Current Debt Approval Process**

- Evaluates each proposed project's affordability based on identified sources of repayment and projected impact on student cost
- Uses estimated debt capacity results to assess strategic value of proposed projects in light of an institution's overall debt burden, mission, and needs

**Use and Impact of Project-Based Financing Structures**

Project-based financing structures — i.e., debt obligations payable solely or primarily from the financed project's revenues (collectively, "**Project Financings**") — have been used effectively throughout the State for many years. Institutions have structured their Project Financings using both their affiliate support organizations (collectively, "**Foundation Financings**") and unaffiliated, tax-exempt organizations (collectively, "**Privatized Financings**"). Many Project Financings have been structured with the support of master lease arrangements with the institutions (collectively, "**University-Supported Project Financings**"), while others have been structured so that the institutions have no obligation to repay any associated debt (collectively, "**Nonrecourse Project Financings**").

Since project revenues in Nonrecourse Project Financings accrue to the project owner and not the institution, Nonrecourse Project Financings are not payable from the obligated resources of an institution and have therefore been **excluded** from the Study's debt capacity calculations. Ratings agencies do consider these financings in their credit assessments, which can lead to a disconnect between the numbers in the Study and those published by the ratings agencies. By contrast, State-Supported Project Financings, which are supported by the institution's obligated resources, **are included** in the Study's debt capacity calculations.

Over the past couple years, several institutions have entered into (or have obtained approval to enter into) large-scale Project Financings for new, on-campus housing facilities. Each of those transactions has been structured as Nonrecourse Project Financings, so those debt instruments are **not** included in the Study's debt capacity calculations. The rating agencies have made it clear, however, that they will be more likely to include Nonrecourse Project Financings in their institution leverage metrics for on-campus housing, even if the institution has no legal

obligation to repay the debt. Thus, the use of Nonrecourse Project Financing structures may reduce the debt capacity of an institution in the eyes of the rating agencies.

The UNC System Office has developed guidelines for the prudent use of Project Financing structures and will continue to work with the institutions and other stakeholders in State government to ensure Project Financing structures are used strategically and in keeping with the UNC System's mandate to provide access to the benefits of the University at the lowest practicable cost.

### **2024 Moody's Outlook for Higher Education**

Moody's revised its outlook for the higher education sector from negative to stable in its December 2023 report. The sector outlook "reflects (Moody's) view of credit fundamentals in the US higher education sector over the next 12 months." Moody's cites revenue gains due to the easing pandemic and moderation of expense growth as inflation cools as reasons for the outlook improvement.

Since January 1, 2023, Moody's upgraded N.C. A&T's general revenue bonds from A1 to Aa3 with a stable outlook. Fitch affirmed N.C. A&T's AA- rating and positive outlook. Moody's affirmed App State's Aa3 rating and UNCA's A2 rating but revised both institutions' outlook to negative from stable. Moody's, S&P, and/or Fitch affirmed ratings or outlooks for ECU, NCCU, NCSU, UNC-CH, UNCG, UNCSA, WCU, and WSSU.

## Appendix A: Key Definitions

**Debt:** Debt incurred under Chapter 116D or Article 21B of Chapter 116 of the North Carolina General Statutes or any other debt that will be serviced with funds available to the institutions from gifts, grants, receipts, Medicare reimbursements for education costs, hospital receipts from patient care, or other funds, or any combination of these funds, but not including debt that will be serviced with funds from the General Fund of the State. "Debt" does not include project-based financing structures that are nonrecourse to the institutions.

**Obligated Resources:** Any sources of income or receipts of the Board of Governors or the institution at which a special obligation bond project is or will be located that are designated by the Board as the security and source of payment for bonds issued under this Article to finance a special obligation bond project, including, without limitation, any of the following:

- a. Rents, charges, or fees to be derived by the Board of Governors or the institution from any activities conducted at the institution.
- b. Earnings on the investment of the endowment fund of the institution at which a special obligation project will be located, to the extent that the use of the earnings will not violate any lawful condition placed by the donor upon the part of the endowment fund that generates the investment earnings.
- c. Funds to be received under a contract or a grant agreement, including "overhead costs reimbursement" under a grant agreement, entered into by the Board of Governors or the institution to the extent the use of the funds is not restricted by the terms of the contract or grant agreement, or the use of the funds as provided in this Article does not violate the restriction.
- d. Funds appropriated from the General Fund to the Board of Governors on behalf of a constituent institution for utilities of the institution that constitute energy savings as that term is defined in G.S. 143-64.17.

Generally, obligated resources do not include funds appropriated to the Board of Governors or the institution from the General Fund by the General Assembly from funds derived from general tax and other revenues of the State, and obligated resources do not include tuition payment by students.

**5-Year Payout Ratio:** Percentage of each institution's long-term debt scheduled to be retired during the succeeding five-year period.

**Debt Service to Operations:** Ratio that measures an institution's debt service burden as a percentage of its total expenses. Ratio uses aggregate operating expenses as opposed to operating revenues since expenses are generally more stable. Operating expenses also include an adjustment for any non-cash charge relating to the implementation of GASB 68 and 75.

Debt Service to Operations = (Annual Debt Service) / (Total Operating Expenses)



## Appendix B: Overview of UNC System Debt

Most debt within the scope of the Study is comprised of special obligation bonds issued by the Board on behalf of each institution in accordance with Article 3 of Chapter 116D of the General Statutes of North Carolina, as amended (“**Article 3**”). Institutions may use special obligation bonds (or “**general revenue bonds**,” as they are commonly called) to finance any capital facility located at the campus that supports the institution’s mission, but only if the Board has specifically designated the project as a “special obligation bond project” in accordance with Article 3.

Article 3 contains procedural safeguards to ensure the thoughtful use of special obligation bonds. For example, before any general revenue bonds are issued, Article 3 requires the approval of the institution’s Board of Trustees, the Board of Governors, the General Assembly, and the Director of the Budget (in consultation, if necessary, with the Joint Legislative Commission on Governmental Operations).

As part of its approval, the Board of Governors must (1) designate the proposed project as a “special obligation bond project” and the obligated resources that will serve as the source of repayment for the proposed bonds and (2) establish that sufficient obligated resources are reasonably expected to be available to service the proposed bonds. In its report to the General Assembly seeking approval for a proposed Article 3 project, the Board must provide details regarding the project need, expected project costs, expected increases in operating costs following completion (including any contemplated impact on student costs), estimated debt service, and the sources and amounts of obligated resources to be used to repay the debt.

Although Article 3 focuses on an institution’s obligated resources in the aggregate, as a practical matter, the plan of finance for each proposed project is evaluated on a standalone basis. **If an institution is unable to demonstrate that existing or future revenues associated with a project are sufficient to service the proposed debt, then the financing will generally not move forward unless the project is redesigned to a sustainable and appropriate scale.** Those project-specific revenues may take the form of enterprise system revenues (such as dormitory or dining system revenues) or other dedicated revenue sources (such as capital campaign donations or student fees). Institution debt issued under other legislative authority, including student housing revenue bonds under Article 19 of Chapter 116D, is also subject to procedural safeguards and is evaluated on a project-by-project basis.

This slight disconnect between the statutory framework for evaluating debt capacity — **with its focus on affordability relative to each institution’s aggregate obligated resources** — and the practical manner in which projects are evaluated and approved — **with its focus on an individual project’s affordability based on a specific source of repayment** — means that the Study presents an inherently conservative picture of each institution’s debt capacity. While the model’s inherent conservatism encourages prudent planning, the Study’s limitations in evaluating the affordability of any single campus project should be noted.

Unlike the State of North Carolina’s debt capacity study, for example, where future debt service is paid out of well-defined and relatively predictable revenue streams, campus projects may be financed through a variety of revenue sources, none of which is easily modeled on a pro forma basis at the aggregate obligated resources level. In addition, the Act establishes a target ratio that compares aggregate debt (which will increase immediately by the full amount of the debt once issued) to obligated resources (which will increase incrementally over time). This means that any new financing will generally reduce the institution’s debt capacity as reflected in the Study, even if the new project would be entirely supported by new revenues that would not exist but for the project.

None of the institution debt included in the Study affects the State of North Carolina’s debt capacity or credit rating. Such obligations are payable only from the applicable institution’s obligated resources (or other pledged revenues) and do not constitute a debt or liability of the State or a pledge of the State’s full faith and credit.

## Appendix C: Study Methodology and Background

### Overview of Strategic Debt Management and Credit Assessment

The prudent use of debt, in service of each institution’s mission, provides several strategic benefits:

- **Achieving intergenerational equity** – Most capital projects will benefit students for decades. Financing a portion of each institution’s planned capital investments enables each institution to better align the benefits and financial burdens across multiple generations.
- **Enhancing effectiveness** – An institution may use debt to invest in transformative projects on an accelerated schedule, permitting the institution to leverage its resources to better scale its programs, serve its stakeholders, and meet its mandated mission.
- **Imposing discipline** – Debt can be used to clarify priorities and reduce other spending that may crowd out investments necessary for the institution’s long-term health.

Burdensome debt levels, however, can undermine an institution’s effectiveness and viability. Debt may diminish the future operational flexibility of an institution and may limit its ability to adapt to developments and trends in the marketplace. In the worst instances, debt levels may hasten the decline of an institution, creating a downward spiral that exerts ever-increasing pressure on its balance sheet.

Each institution’s credit rating (for those with rated debt) serves as a general barometer of how the rating agencies view the institution’s financial strength and its debt management practices, which, in turn, informs the institution’s reputation in the capital markets. In assessing a public university’s creditworthiness, rating agencies generally consider broad categories of factors. In August 2021, Moody’s Investors Service (“**Moody’s**”) updated its rating methodology and approach to assess credit risks of public and private universities. The table below summarizes the updated factors that Moody’s considers as part of its “scorecard,” which guides its credit profile analysis in the higher education sector:

Primary Factors					
Scale	Market Profile	Operating Performance	Financial Resources and Liquidity	Leverage and Coverage	Financial Policy
15%	20%	10%	25%	20%	10%
Sub-factors					
<i>Adjusted Operating Revenue</i> <b>15%</b>	<i>Brand and Strategic Positioning</i> <b>10%</b>  <i>Operating Environment</i> <b>10%</b>	<i>Earnings Before Interest, Depreciation, and Amortization (EBIDA) Margin</i> <b>10%</b>	<i>Total Cash and Investments</i> <b>10%</b>  <i>Total Cash and Investments / Operating Expenses</i> <b>15%</b>	<i>Total Cash and Investments / Total Adjusted Debt</i> <b>10%</b>  <i>Annual Debt Service Coverage</i> <b>10%</b>	N/A
+					
<b>Other Considerations</b>		<b>Instrument Considerations</b>		<b>Cross-Sector Methodologies</b>	
=					
<b>Assigned Ratings</b>					

The Study focuses on Moody’s methodology, as it rates nearly all of the institutions.

As part of their criteria, the rating agencies give significant weight to various qualitative factors, such as the strength of the institution’s leadership, the quality and responsiveness of its long-range planning, and the role of any centralized oversight. In a rating report issued in February 2016 in connection with an institution bond offering, for example, Moody’s noted that the institution “**benefits from being part of the UNC System, which has a demonstrated history of strong oversight of member institutions**” and listed the institution’s “**generous operating and capital support from the State of North Carolina**” as a primary credit strength.

**For several reasons, the Study has not attempted to tie “debt capacity” to the predicted impact any new debt may have on an institution’s credit rating.** First, each institution’s mission and strategic planning should drive its debt management decisions, not the rating agencies’ outside assessment of the institution’s credit profile. Managing an institution’s operations solely to achieve a certain credit rating may distort strategic objectives and lead to unintended consequences. As Moody’s states in its current Rating Methodology for Global Higher Education (dated November 23, 2015):

“Strategic positioning depends on effective short- and long-range planning, consistent self-assessment and benchmarking, and ongoing monitoring and accountability. ... Determining the appropriate level of investment is a significant challenge, as too little investment can result in a gradual loss of student demand, research funding, or philanthropy if donors feel that the university is in decline. Overinvesting can saddle a college with an unsustainable business model, with revenue unable to support high fixed costs, including debt service.”

Second, projecting the exact amount of debt an institution could issue during the Study Period without negatively impacting its credit rating is difficult. Any single financial ratio makes up only a fraction of the overall credit analysis, and weak ratios may be ignored or deemphasized in a particular situation based on multiyear trends, projections, and other qualitative factors. Further, while the financial performance of its institutions has no impact on the State's credit rating, each institution's credit rating has historically benefited from the State's strong support and overall financial health. As a result, many institutions "underperform" relative to the national median ratios for their rating category, making comparisons to median ratios challenging. Finally, because median ratios are not perfectly correlated to rating outcomes, a model that attempts to draw a linear relationship between any single ratio and a projected rating outcome would have limited predictive value.

In this context, **it is important to distinguish "debt capacity" from "debt affordability."** Debt capacity provides a general indication of each institution's ability to absorb debt on its balance sheet during the Study Period. Debt affordability, on the other hand, evaluates the merits of a specific financing (or a specific amount of debt), taking into account a number of quantitative and qualitative factors related to the projects under consideration, including project revenues and expenses, cost of funds, competing strategic priorities, and the "hidden" costs of forgoing the projects entirely.

### Development of the Financial Model

To support the Study, a financial model has been developed to analyze four financial ratios for each institution on a pro forma basis over the course of the Study Period. Since Article 3 does not permit the institutions to pool their obligated resources to form a common source of funds to support all institution project financings, the Study focuses on the individual institution data and does not attempt to aggregate each institution's capacity to derive a University-wide measure of "debt capacity." The other components of the model are designed to assist each institution in establishing guidelines for maintaining prudent debt levels and for evaluating capital investment priorities in light of fiscal constraints.

Each institution's debt capacity reflects the amount of debt each institution could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**. Each institution has developed its own target policy for each ratio in consultation with the UNC System Office to ensure the ratio is tailored and meaningful for that institution's size, mission, resources, and average age of plant.

### Methodology for Setting Target Ratios

Since there are differences in each institution's mission, enrollment, resources, and capital needs, imposing a single set of target policies across all institutions would distort the information produced by the Study — either by generating too much capacity for the larger institutions or by holding smaller institutions to unrealistic benchmarks relative to their size and scale. To produce a more meaningful model for each institution, the institutions, in consultation with the UNC System, have set their own target policies for the model ratios.

In setting its target policies, each institution considered many quantitative and qualitative factors, including comparisons to its designated peer institutions, its strategic initiatives, its historical results, its average age of plant, its recent and projected growth, and any existing debt policies. As discussed above, the credit ratings of the institutions are bolstered by several favorable qualitative factors, including, most importantly, the State's long history of support. Since the institutions benefit from those qualitative factors, it follows that many quantitative measures are weaker than the median ratios for their assigned rating category. Institutions were not forced, therefore, to set their target ratios directly in line with those median ratios, as that approach would invite quantitative comparisons to larger, wealthier peers. Institutions used median ratios as an important benchmark in setting their policy ratios.

### Other Assumptions and Factors Affecting the Model

The financial model is based on each institution's financial results as of **June 30, 2023** — the most recent period for which audited financials are available. The model includes debt issued to finance new projects since June 30, 2023, but the model excludes any refinancing, redemption or other debt payments that have occurred during the current fiscal year, building an additional element of conservatism into the model.

The financial model also takes into account any legislatively approved project that an institution plans to finance during the Study Period. Interest rate assumptions for any pro forma debt are based on conservative, fixed rate projections and are adjusted to account for each institution's credit rating and the expected term of the financing.

The financial model adds back to each institution's unrestricted and restricted expendable net assets any noncash charge taken in connection with the implementation of GASB 68 and GASB 75 and will make similar adjustments for the implementation of related accounting policies in the future. While GASB 68 impacts an institution's unrestricted net assets and not restricted expendable net assets, GASB 75 impacts both figures. This is relevant as the calculation of Available Funds incorporates unrestricted net assets but not restricted expendable net assets, while the calculation of Expendable Financial Resources includes both figures. Therefore, the GASB 75 adjustment made to Available Funds and Expendable Financial Resources will not match. The Debt Capacity Study focuses on special obligation bonds and excludes liabilities or leases pursuant to GASB 87.

## Appendix D: Reports from Constituent Institutions

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

Appalachian State University  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), Appalachian State University (“*Appalachian*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. Appalachian has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, Appalachian, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—Appalachian has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, Appalachian’s debt capacity reflects the amount of debt Appalachian could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that Appalachian intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- Appalachian’s current debt profile, including project descriptions financed with, and the sources of repayment for, Appalachian’s outstanding debt;
- Appalachian’s current credit profile, along with recommendations for maintaining or improving Appalachian’s credit rating; and
- A copy of any Appalachian debt management policy currently in effect.

## Overview of Appalachian

For the fall 2023 semester, Appalachian had a headcount student population of approximately 21,253 including 19,405 undergraduate students and 1,848 graduate students. Over the past five years, Appalachian’s enrollment has increased 10.2%.

Appalachian’s average age of plant is 13.4 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

Appalachian anticipates borrowing an additional \$11.5 million in debt during the Study period. Appalachian has made no changes to the financial model’s growth assumptions.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on Appalachian’s outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to Appalachian by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt Appalachian expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below overstates Appalachian’s current debt burden.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(227,971,336)	26,094,254	435,923,401	3.49%	234,046,319	2024	18,622,335	10,235,799	28,858,134	311,417,389
2020	(213,256,661)	39,020,569	415,847,211	0.85%	241,611,119	2025	17,286,716	9,648,641	26,935,357	294,130,673
2021	(210,046,897)	48,493,455	387,239,749	0.59%	225,686,307	2026	17,945,086	9,046,649	26,991,735	276,185,587
2022	(142,640,485)	39,583,597	358,798,082	17.43%	255,741,194	2027	16,696,587	8,454,009	25,150,596	259,489,000
2023	(35,143,531)	38,707,195	310,395,097	22.76%	313,958,761	2028	16,199,000	7,918,481	24,117,481	243,290,000
2024	324,633,359	-	-	3.40%	324,633,359	2029	14,965,000	7,405,565	22,370,565	228,325,000
2025	332,749,193	-	-	2.50%	332,749,193	2030	15,555,000	6,897,038	22,452,038	212,770,000
2026	341,067,923	-	-	2.50%	341,067,923	2031	70,575,000	5,780,802	76,355,802	142,195,000
2027	349,594,621	-	-	2.50%	349,594,621	2032	12,430,000	4,727,642	17,157,642	129,765,000
2028	358,334,486	-	-	2.50%	358,334,486	2033	11,450,000	4,348,346	15,798,346	118,315,000
						2034	11,910,000	3,998,469	15,908,469	106,405,000
						2035	10,515,000	3,657,567	14,172,567	95,890,000
						2036	9,995,000	3,319,669	13,314,669	85,895,000
						2037	9,410,000	3,001,349	12,411,349	76,485,000
						2038	5,945,000	2,764,921	8,709,921	70,540,000
						2039	6,240,000	2,578,268	8,818,268	64,300,000
						2040	6,550,000	2,383,925	8,933,925	57,750,000
						2041	5,875,000	2,181,944	8,056,944	51,875,000
						2042	5,120,000	1,987,266	7,107,266	46,755,000
						2043	5,450,000	1,779,106	7,229,106	41,305,000
						2044	5,795,000	1,556,712	7,351,712	35,510,000
						2045	6,170,000	1,319,253	7,489,253	29,340,000
						2046	6,535,000	1,088,547	7,623,547	22,805,000
						2047	6,920,000	838,300	7,758,300	15,885,000
						2048	5,285,000	604,647	5,889,647	10,600,000
						2049	5,595,000	390,263	5,985,263	5,005,000
						2050	1,175,000	182,222	1,357,222	3,830,000
						2051	1,225,000	132,722	1,357,722	2,605,000
						2052	1,275,000	81,159	1,356,159	1,330,000
						2053	1,330,000	27,431	1,357,431	-

### 3. Proposed Debt Financings

FY Issued	Description	Borrowing Amount	Term	Principal Deferral	Structure	Rate
2023	App 105 Athletics Project Phase II - 2024 Drawdown	1,420,352	3	N/A	N/A	3.07%
2024	Indoor/Outdoor Tennis Courts, Softball	10,105,000	25	N/A	N/A	3.94%

## 4. Financial Ratios

### Debt to Obligated Resources

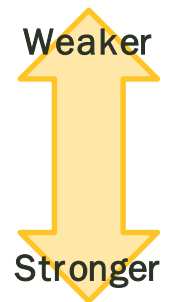
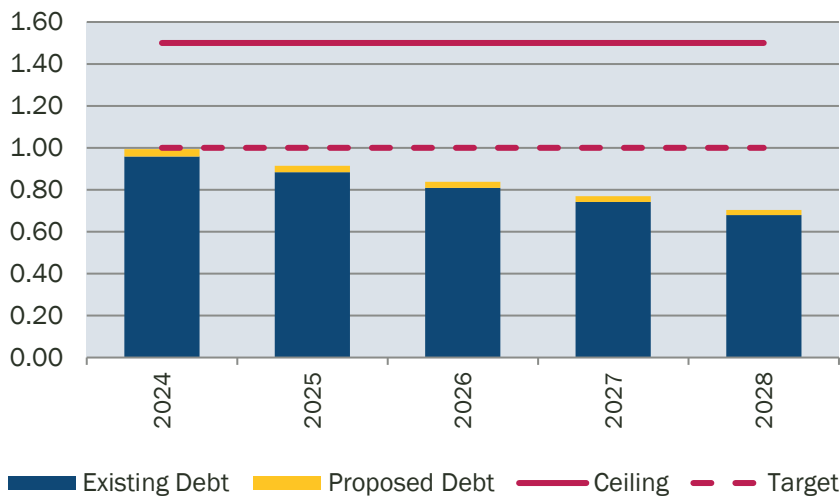
- **What does it measure?** Appalachian’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 1.00
- Ceiling Ratio: Not to exceed 1.50
- Projected 2024 Ratio: 0.99
- Highest Study Period Ratio: 0.99 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	324,633,359	3.40%	311,417,389	11,066,143	0.96	0.03	0.99
2025	332,749,193	2.50%	294,130,673	10,348,229	0.88	0.03	0.92
2026	341,067,923	2.50%	276,185,587	9,606,146	0.81	0.03	0.84
2027	349,594,621	2.50%	259,489,000	9,341,883	0.74	0.03	0.77
2028	358,334,486	2.50%	243,290,000	9,067,208	0.68	0.03	0.70

### Debt to Obligated Resources



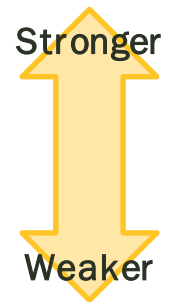
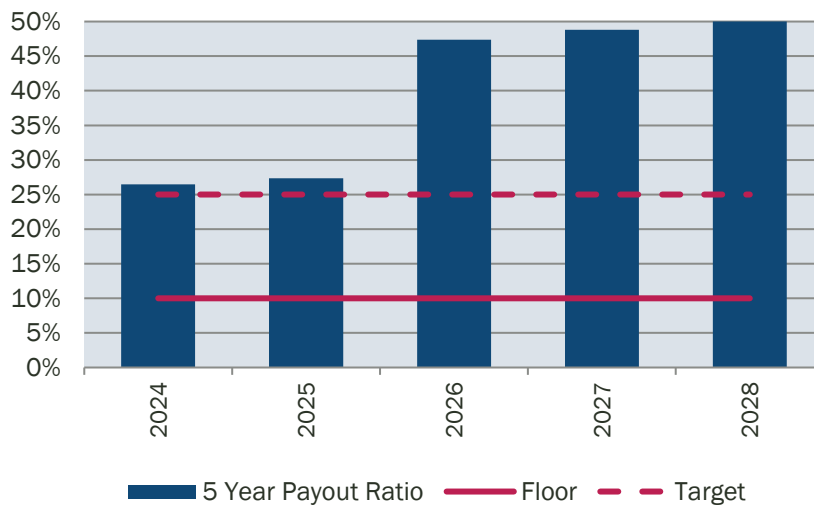
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of Appalachian’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 25%
- Floor Ratio: Not less than 10%
- Projected 2024 Ratio: 26%
- Lowest Study Period Ratio: 26% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	322,483,532	26%
2025	304,478,902	27%
2026	285,791,733	47%
2027	268,830,883	49%
2028	252,357,208	50%

### 5-Year Payout Ratio



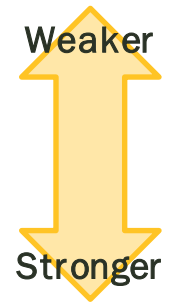
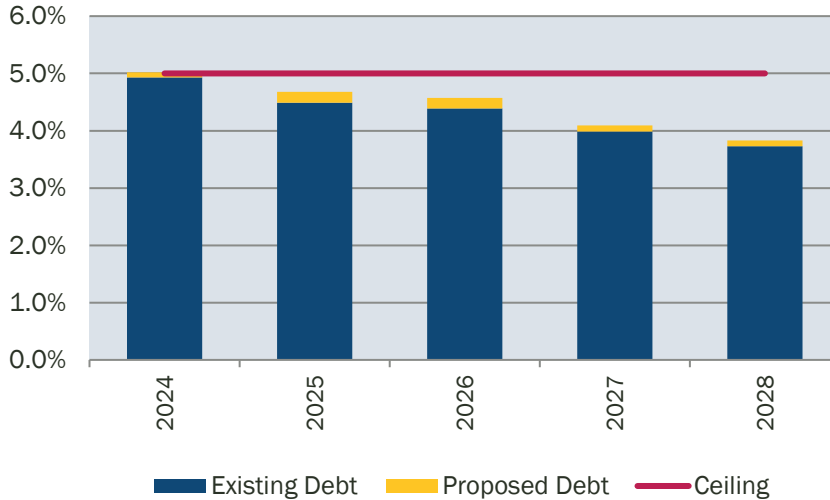
### Debt Service to Operating Expenses

- **What does it measure?** Appalachian’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 5.00%
  - Projected 2024 Ratio: 5.02%
  - Highest Study Period Ratio: 5.02% (2024)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	585,210,658	3.40%	28,858,134	502,813	4.93%	0.09%	5.02%
2025	600,223,873	2.50%	26,935,357	1,145,559	4.49%	0.19%	4.68%
2026	615,194,611	2.50%	26,991,735	1,145,559	4.39%	0.19%	4.57%
2027	630,539,395	2.50%	25,150,596	642,745	3.99%	0.10%	4.09%
2028	646,283,006	2.50%	24,117,481	642,745	3.73%	0.10%	3.83%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, Appalachian's debt capacity is based on the amount of debt Appalachian could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated	Debt to Obligated	Debt Capacity Calculation
	Resources (Current Ratio)	Resources (Ceiling)	
2024	0.99	1.50	164,466,506
2025	0.92	1.50	194,644,888
2026	0.84	1.50	225,810,151
2027	0.77	1.50	255,561,048
2028	0.70	1.50	285,144,521

### Limitations on Debt Capacity, Credit Rating Implications, and Comment from Appalachian

- The debt capacity calculation shown above provides a general indication of Appalachian's ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- "Debt capacity" does not** necessarily equate to **"debt affordability,"** which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- If Appalachian were to use all of its calculated debt capacity during the Study Period, Appalachian's credit ratings may face significant downward pressure.**
- The debt capacity calculation shown above provides a general indication of Appalachian's ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- "Debt capacity" does not** necessarily equate to **"debt affordability,"** which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- Projecting the exact amount Appalachian could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the "scorecard" used by rating agencies to guide their credit analysis.
    - Under Moody's approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer's overall score.
  - The State's Impact**
    - Historically, each Institution's credit rating has been bolstered by the State's strong support and overall financial health. As a result, many institutions "underperform" relative to the national median ratios for their rating category.

- If “debt capacity” were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
- **Factor Interdependence**
  - The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
  - For example, a university’s “**strategic positioning**” score, which accounts for 10% of its overall score under Moody’s criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its institution to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer’s final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.



## 6. Debt Profile

Appalachian's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

## Summary of Debt Outstanding as of FYE June 30, 2023

Series	Dated Date	Outstanding Par Amount	Final Maturity	Type	Purpose	Source of Repayment
2012 Foundation	07/01/2013	1,593,724.45	01/15/2027	Note	Renovation of Schaefer Center	Foundation Funds
2014 A ASU	05/06/2014	17,025,000.00	07/15/2039	General Revenue	Anne Belk Hall, Belk Residence Hall and Hockey Field	Debt Service Fee; Housing Receipts; Athletics Receipts; Parking Receipts
2014 B ASU	05/06/2014	4,715,000.00	07/15/2025	General Revenue	Anne Belk Hall, Belk Residence Hall and Hockey Field	Debt Service Fee; Housing Receipts; Athletics Receipts; Parking Receipts
2014 C ASU	11/25/2014	13,325,000.00	10/01/2031	General Revenue	Refunding 2006A	Debt Service Fee; Housing Receipts
2016 A ASU	02/18/2016	18,905,000.00	10/01/2033	General Revenue	Refunding 2008A	Debt Service Fee; Housing Receipts; Athletics Receipts; Parking Receipts; Utility Receipts
2016 ASU	05/05/2016	1,095,000.00	05/05/2026	Combined Utilities Revenue	Utility System	Utility Receipts
2016 B ASU	07/05/2016	925,000.00	10/01/2026	General Revenue	Refunding 2006A	Debt Service Fee; Housing Receipts; Dining Receipts
2016 C ASU	11/16/2016	24,835,000.00	10/01/2046	General Revenue	Winkler Residence Hall	Housing Receipts
2016 D ASU	11/16/2016	9,295,000.00	10/01/2034	General Revenue	Refunding 2009B	Housing Receipts; Athletics Receipts
2017 B ASU	09/28/2017	14,675,000.00	07/01/2040	Note	Former High School Property	Endowment Funds; Utility Receipts
2017 A ASU	12/13/2017	52,915,000.00	10/01/2036	General Revenue	Refunding 2010B-1 and 2011	Debt Service Fee; Housing Receipts; Athletics Receipts; Utility Receipts; Bookstore Receipts
2018 ASU	12/13/2018	38,960,000.00	05/01/2049	Millennial Revenue	End Zone Project	Athletic Receipts; Auxiliary Receipts
2018 ASU	10/01/2018	1,960,000.00	10/01/2023	General Revenue	Refunding 2008A	Housing Receipts; Athletics Receipts; Utility Receipts; Parking Receipts
2019 ASU	06/19/2019	15,365,000.00	10/01/2048	General Revenue	Sanford Hall	Debt Service Fee
2020 ASU	02/27/2020	1,831,000.00	05/01/2030	Millennial Revenue	Field Turf Project	Athletic Receipts
2020 ASU	12/10/2020	6,070,000.00	05/05/2040	Combined Utilities Revenue	Utility System	Utility Receipts
2020 ASU	02/27/2020	1,025,000.00	10/01/2025	General Revenue	Refunding 2010B	Debt Service Fee; Housing Receipts; Athletics Receipts; Bookstore Receipts
2020 App State Housing	12/01/2020	70,950,000.00	12/01/2030	Note	Student Housing	Housing Receipts
2022 ASU	2/1/2022	14,120,000.00	05/01/2028	General Revenue	Refunding 2012	Debt Service Fee; Housing Receipts; Athletics Receipts
2022 B ASU General Revenue Bonds	10/1/2022	20,455,000.00	10/01/2052	General Revenue	Holmes Convocation Center Parking Deck	Parking receipts
<b>Total</b>		<b>330,039,724.45</b>				

## 7. Credit Profile

The following page provides a snapshot of Appalachian's current credit ratings, along with (1) a summary of various credit factors identified in Appalachian's most recent rating report and (2) recommendations for maintaining and improving Appalachian's credit ratings in the future.



## Credit Profile of the University – (General Revenue)

### Overview

- In January 2024, Moody’s affirmed a Aa3 rating on Appalachian’s general revenue bonds and revised the outlook to negative from stable.

### Key Information Noted in Rating Reports

**Credit Strengths**

- Healthy support for operations and capital projects from the Aaarated State of North Carolina
- Well-established market presence and strong regional brand name with increasing demand and growing enrollment
- Total FTE enrollment growth up 10% since fall 2019

**Credit Challenges**

- Compared to peers, higher financial leverage and narrow liquidity is below the Aa3 median
- Operating margins have thinned by higher operating expenses and moderate scale of operations
- Limited prospects to increase financial reserves given investments in capital and program growth
- Additional increase of debt absent of growing wealth and revenues to support debt service

Moody’s	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
<b>Aa3</b>	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Non Investment Grade

### Recommendations & Observations

- Pursue strategies, working within the existing statutory framework relating to reversions, to increase liquidity through growth in cash reserves.
- Strengthen debt to cash flow ratio to be more in line with median Aa3 peers.
- Inclusive of public -private partnership debt, alignment of debt obligations with future enrollment and revenue growth in a challenging market environment.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	Appalachian State University	Miami University	Western Michigan University	Bowling Green State University	Western Washington University
Most Senior Rating	Aa3	Aa3	Aa3	A1	A2
Total Long-Term Debt (\$, in millions)	349	626	405	281	158
Total Cash & Investments (\$, in millions)	411	1162	385	272	135
Operating Revenue (\$, in millions)	540	699	627	386	347
Operating Expenses (\$, in millions)	530	646	592	414	365
Market Performance Ratios					
Annual Change in Operating Revenue (%)	4.9%	2.4%	13.2%	-0.8%	4.0%
Operating Ratios					
Operating Cash Flow Margin (%)	10.1%	21.8%	13.2%	6.3%	4.8%
Wealth & Liquidity Ratios					
Total Cash & Investments to Operating Expenses (x)	0.8	1.8	0.6	0.7	0.4
Total Debt to Operating Expenses (x)	0.7	1.0	0.7	0.7	0.4
Monthly Days Cash on Hand (x)	116	608	244	229	111
Leverage Ratios					
Total Cash & Investments to Total Debt (x)	1.2	1.9	0.9	1.0	0.9
Debt Service to Operating Expenses (%)	5.7%	9.4%	5.2%	3.5%	3.3%
Total Debt-to-Cash Flow (x)	6.4	3.6	5.1	10.8	9.2

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.

## 9. Debt Management Policies

Appalachian's current debt policy is included in the following pages.

# Debt Management Policy

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## 1. Introduction

Appalachian State University (“ASU”) views its debt capacity as a limited resource that should be used, when appropriate, to help fund the capital investments necessary for the successful implementation of ASU’s strategic vision to prepare its students to lead purposeful lives as engaged global citizens who understand their responsibilities in creating a sustainable future for all. ASU recognizes the important role that debt-related strategies may play as it makes the necessary investments in its infrastructure in order to become and remain the destination institution for dedicated students seeking challenging academic programs, engaged faculty and a vibrant campus culture.

This Policy has been developed to assist ASU’s efforts to manage its debt on a long-term, portfolio basis and in a manner consistent with ASU’s stated policies, objectives and core values. Like other limited resources, ASU’s debt capacity should be used and allocated strategically and equitably.

Specifically, the objective of this Policy is to provide a framework that will enable ASU’s Board of Trustees (the “Board”) and finance staff to:

- (i) Identify and prioritize projects eligible for debt financing;
- (ii) Limit and manage risk within ASU’s debt portfolio;
- (iii) Establish debt management guidelines and quantitative parameters for evaluating ASU’s financial health, debt affordability and debt capacity;
- (iv) Manage and protect ASU’s credit profile in order to maintain ASU’s credit rating at a strategically optimized level and maintain access to the capital markets; and
- (v) Ensure ASU remains in compliance with all of its post-issuance obligations and requirements.

This Policy is intended solely for ASU’s internal planning purposes. The Vice Chancellor for Finance and Operations will review this Policy annually and, if necessary, recommend changes to ensure that it remains consistent with University’s strategic objectives and the evolving demands and accepted practices of the public higher education marketplace. Proposed changes to this Policy are subject to the Board’s approval.

## 2. Authorization and Oversight

ASU’s Vice Chancellor for Finance and Operations is responsible for the day-to-day management of ASU’s financial affairs in accordance with the terms of this Policy and for all of ASU’s debt financing activities. Each University financing will conform to all applicable State and Federal laws.

The Board will consider for approval each proposed financing in accordance with the requirements of any applicable State law.

## 3. Process for Identifying and Prioritizing Capital Projects Requiring Debt

Only projects that directly or indirectly relate to the mission of ASU will be considered for debt financing.

- (i) Self-Liquidating Projects – A project that has a related revenue stream (self-liquidating project) will receive priority consideration. Each self-liquidating project financing must be supported by an achievable plan of finance that provides, or identifies sources of funds, sufficient to (1) service the debt associated with the project, (2) pay for any related infrastructure improvements, (3) cover any new or increased operating costs and (4) fund appropriate reserves for anticipated replacement and renovation costs.
- (ii) Energy Conservation Projects – Each energy conservation project financing must provide annual savings sufficient to service the applicable debt and all related monitoring costs.
- (iii) Other Projects – Other projects funded through budgetary savings, gifts and grants will be considered on a case-by-case basis. Any projects that will require gift financing or include a gift financing component must be jointly approved by the Vice Chancellor for University Advancement and the Vice Chancellor for Business Affairs before any project-restricted donations are solicited. The fundraising goal for any project to be financed primarily with donations should also include, when feasible, an appropriately-sized endowment for deferred maintenance and other ancillary ownership costs. In all cases, institutional strategy, and not donor capacity, must drive the decision to pursue any proposed project.

## 4. Benchmarks and Debt Ratios

### Overview

When evaluating its current financial health and any proposed plan of finance, ASU takes into account both its debt affordability and its debt capacity. Debt affordability focuses on ASU's cash flows and measures ASU's ability to service its debt through its operating budget and identified revenue streams. Debt capacity, on the other hand, focuses on the relationship between ASU's net assets and its total debt outstanding.

Debt capacity and affordability are impacted by a number of factors, including ASU's enrollment trends, reserve levels, operating performance, ability to generate additional revenues to support debt service, competing capital improvement or programmatic needs, and general market conditions. Because of the number of potential variables, ASU's debt capacity cannot be calculated based on any single ratio or even a small handful of ratios.

ASU believes, however, that it is important to consider and monitor objective metrics when evaluating ASU's financial health and its ability to incur additional debt. To that end, ASU has identified three key financial ratios that it will use to assess its ability to absorb additional debt based on its current and projected financial condition:

- (i) Debt to Obligated Resources
- (ii) Expendable Resources to Debt
- (iii) Debt Service to Operating Expenses

Note that the selected financial ratios are also monitored as part of the debt capacity study for The University of North Carolina delivered each year under Article 5 of Chapter 116D of the North Carolina General Statutes (the "UNC Debt Capacity Study"), which ASU believes will promote clarity and consistency in ASU's debt management and planning efforts.

ASU has established for each ratio a floor or ceiling target, as the case may be, with the expectation that ASU will operate within the parameters of those ratios most of the time. To the extent possible, the policy ratios established from time to time in this Policy should align with the ratios used in the report ASU submits each

year as part of the UNC Debt Capacity Study. The policy ratios have been established to help preserve ASU's financial health and operating flexibility and to ensure ASU is able to access the market to address capital needs or to take advantage of potential refinancing opportunities. Attaining or maintaining a specific credit rating is not an objective of this Policy.

ASU recognizes that the policy ratios, while helpful, have limitations and should not be viewed in isolation of ASU's strategic plan or other planning tools. In accordance with the recommendations set forth in the initial UNC Debt Capacity Study delivered April 1, 2016, ASU has developed as part of this Policy specific criteria for evaluating and, if warranted, approving critical infrastructure projects even when ASU has limited debt capacity as calculated by the UNC Debt Capacity Study or the benchmark ratios in this Policy. In such instances, the Board may approve the issuance of debt with respect to a proposed project based on one or more of the following findings:

- (i) The proposed project would generate additional revenues (including, if applicable, dedicated student fees or grants) sufficient to support the financing, which revenues are not currently captured in the benchmark ratios.
- (ii) The proposed project would be financed entirely with private donations based on pledges already in hand.
- (iii) The proposed project is essential to the implementation of one of the Board's strategic priorities.
- (iv) The proposed project addresses life and safety issues or addresses other critical infrastructure needs.
- (v) Foregoing or delaying the proposed project would result in significant additional costs to ASU or would negatively impact ASU's credit rating.

At no point, however, should ASU intentionally operate outside an established policy ratio without conscious and explicit planning.

### Ratio 1 – Debt to Obligated Resources

What does it measure?	ASU's aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt under the General Revenue Bond Statutes
Why is it tracked?	The ratio, which is based on the legal structure proscribed by the General Revenue Bond Statutes, provides a general indication of ASU's ability to absorb debt on its balance sheet and is the primary ratio used to calculate ASU's "debt capacity" under the methodology used in the UNC Debt Capacity Study
How is it calculated?	Aggregate debt divided by obligated resources*
Policy Ratio:	Not to exceed 1.50x (UNC Debt Capacity Study Target Ratio = 1.00x)

\*Available Funds, which is the concept commonly used to capture each UNC's campus's obligated resources in its loan and bond documentation, has been used as a proxy for obligated resources. The two concepts are generally identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of ASU's obligated resources.

### Ratio 2 – Expendable Resources to Debt

What does it measure?	The number of times ASU's liquid and expendable net assets covers its aggregate debt
Why is it tracked?	The ratio, which is widely tracked by rating agencies and other capital market participants, is a basic measure of financial health and assesses ASU's ability to settle its debt obligations using only its available net assets as of a particular date
How is it calculated?	The sum of (1) Adjusted Unrestricted Net Assets and (2) Restricted Expendable Net Assets divided by aggregate debt
Policy Ratio:	Not less than 0.70x

### Ratio 3 – Debt Service to Operating Expenses

What does it measure?	ASU's debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues
Why is it tracked?	The ratio, which is widely tracked by rating agencies and other capital market participants, evaluates ASU's relative cost of borrowing to its overall expenditures and provides a measure of ASU's budgetary flexibility
How is it calculated?	Annual debt service divided by annual operating expenses
Policy Ratio:	Not to exceed 5.00%

### Reporting

The Vice Chancellor for Finance and Operations will review each ratio in connection with the delivery of the University's audited financials and will provide an annual report to the Board substantially in the form of Appendix A detailing (1) the calculation of each ratio for that fiscal year and (2) an explanation for any ratio that falls outside the University's stated policy ratio, along with (a) any applicable recommendations, strategies and an expected timeframe for aligning such ratio with the University's stated policy or (b) the rationale for any recommended changes to any such stated policy ratio going forward (including any revisions necessitated by changes in accounting standards or rating agency methodologies).

## 5. Debt Portfolio Management and Transaction Structure Considerations

### Generally

Numerous types of financing structures and funding sources are available, each with specific benefits, risks, and costs. Potential funding sources and structures will be reviewed and considered by the Vice Chancellor for Finance and Operations within the context of this Policy and the overall portfolio to ensure that any financial product or structure is consistent with ASU's stated objectives. As part of effective debt management, ASU must also consider its investment and cash management strategies, which influence the desired structure of the debt portfolio.

### Method of Sale

ASU will consider various methods of sale on a transaction-by-transaction basis to determine which method of sale (i.e., competitive, negotiated or private placement) best serves ASU's strategic plan and financing objectives. In making that determination, ASU will consider, among other factors: (1) the size and complexity of the issue, (2) the current interest rate environment and other market factors (such as bank and investor appetite) that might affect ASU's cost of funds, and (3) possible risks associated with each method of sale (e.g., rollover risk associated with a financing that is privately placed with a bank for a committed term that is less than the term of the financing).

### Tax Treatment

When feasible and appropriate for the particular project, the use of tax-exempt debt is generally preferable to taxable debt. Issuing taxable debt may reduce ASU's overall debt affordability due to higher rates but may be appropriate for projects that do not qualify for tax-exemption, or that may require interim funding. For example, taxable debt may be justified if it sufficiently mitigates ASU's ongoing administrative and compliance risks. When used, taxable debt should be structured to provide maximum repayment flexibility and rapid principal amortization.

### Structure and Maturity

To the extent practicable, ASU should structure its debt to provide for level annual payments of debt service, though ASU may elect alternative structures when the Vice Chancellor for Finance and Operations determines it to be in ASU's best interest. In addition, when financing projects that are expected to be self-supporting (such as a revenue-producing facility or a facility to be funded entirely through a dedicated fundraising campaign), the debt service may be structured to match future anticipated receipts.

ASU will use maturity structures that correspond with the life of the facilities financed, not to exceed 30 years. Equipment should be financed for a period not to exceed 120% of its useful life. Such determinations may be made on a blended basis, taking into account all assets financed as part of a single debt offering. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

### Variable Rate Debt

ASU recognizes that a degree of exposure to variable interest rates within ASU's debt portfolio may be desirable in order to (1) take advantage of repayment or restructuring flexibility, (2) benefit from historically lower average interest costs and (3) provide a "match" between debt service requirements and the projected cash flows from ASU's assets. ASU's debt portfolio should be managed to ensure that no more than 20% of ASU's total debt bears interest at an unhedged variable rate.

ASU's finance staff will monitor overall interest rate exposure and will analyze and quantify potential risks, including interest rate, liquidity and rollover risks. ASU may manage the liquidity risk of variable rate debt either through its own working capital/investment portfolio, the type of instrument used, or by using third party sources of liquidity. ASU may manage interest rate risk in its portfolio through specific budget and central bank management strategies or through the use of derivative instruments.

### Public Private Partnerships

To address ASU's anticipated capital needs as efficiently and prudently as possible, ASU may choose to explore and consider opportunities for alternative and non-traditional transaction structures (collectively, "P3 Arrangements"). Because rating agencies will generally treat a P3 Arrangement as University debt if the project is located on ASU's campus or if the facility is to be used for an essential University function, the

structure and terms of any P3 Arrangement for a university-related facility to be located on land owned by the State, ASU or a ASU affiliate must be reviewed in advance by the Vice Chancellor for Finance and Operations.

P3 Arrangements may be pursued in accordance with applicable State law when (1) the Chancellor has determined that the P3 Arrangement serves a compelling strategic interest and (2) the Vice Chancellor for Finance and Operations, in consultation with ASU's advisors, has determined that ASU has sufficient debt capacity to undertake its obligations under the P3 Arrangement after taking into account the P3 Arrangement's likely impact on ASU's debt-related metrics and credit profile.

### Refunding Considerations

ASU will actively monitor its outstanding debt portfolio for refunding or restructuring opportunities. Absent a compelling economic or strategic reason to the contrary, ASU should evaluate opportunities to issue bonds for the purpose of refunding existing debt obligations of ASU ("Refunding Bonds") using the following general guidelines:

- (i) The life of the Refunding Bonds should not exceed the remaining life of the bonds being refunded.
- (ii) Refunding Bonds issued to achieve debt service savings should have a target savings level measured on a present net value basis of at least 3% of the par amount refunded.
- (iii) Refunding Bonds that do not achieve debt service savings may be issued to restructure debt or provisions of bond documents if such refunding serves a compelling interest.
- (iv) Refunding Bonds may also be issued to relieve ASU of certain limitations, covenants, payment obligations or reserve requirements that reduce operational flexibility.

## 6. Derivative Products

ASU recognizes that derivative products may provide for more flexible management of the debt portfolio. In certain circumstances, interest rate swaps and other derivatives permit ASU to adjust its mix of fixed- and variable-rate debt and manage its interest rate exposures. Derivatives may also be an effective way to manage liquidity risks. ASU will use derivatives only to manage and mitigate risk; ASU will not use derivatives to create leverage or engage in speculative transactions.

As with underlying debt, ASU's finance staff will evaluate any derivative product comprehensively, taking into account its potential costs, benefits and risks, including, without limitation, any tax risk, interest rate risk, liquidity risk, credit risk, basis risk, rollover risk, termination risk, counterparty risk, and amortization risk. Before entering into any derivative product, the Vice Chancellor for Finance and Operations must (1) conclude, based on the advice of a reputable swap advisor, that the terms of any swap transaction are fair and reasonable under current market conditions and (2) ensure that ASU's finance staff has a clear understanding of the proposed transaction's costs, cash flow impact and reporting treatment.

ASU will use derivatives only when the Vice Chancellor for Finance and Operations determines, based on the foregoing analysis, that the instrument provides the most effective method for accomplishing ASU's strategic objectives without imposing inappropriate risks on ASU.

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

East Carolina University  
Institution Report

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# 1. Executive Summary

## Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), East Carolina University (“*ECU*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. ECU has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, ECU, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—ECU has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, ECU’s debt capacity reflects the amount of debt ECU could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that ECU intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- ECU’s current debt profile, including project descriptions financed with, and the sources of repayment for, ECU’s outstanding debt;
- ECU’s current credit profile, along with recommendations for maintaining or improving ECU’s credit rating; and
- A copy of any ECU debt management policy currently in effect.

## Overview of ECU

For the fall 2023 semester, ECU had a headcount student population of 26,785, including 21,328 undergraduate students and 5,457 graduate students. Over the past five years, ECU’s enrollment has decreased 6.5%.

ECU’s average age of plant is 10.9 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

ECU has no legislatively approved debt issuances during the Study period, as summarized in **Section 3** below. ECU has made no changes to the financial model’s standard growth assumptions.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on ECU’s outstanding debt **as of June 30, 2023**.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt ECU expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below may overstate ECU’s current debt burden.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(554,898,565)	61,244,665	1,052,064,598		558,410,698	2024	15,330,000	11,173,371	26,503,371	320,875,000
2020	(557,042,269)	85,613,917	1,000,055,689	-5.33%	528,627,337	2025	14,800,000	10,572,246	25,372,246	306,075,000
2021	(559,377,156)	102,826,369	928,514,184	-10.72%	471,963,397	2026	15,460,000	9,979,378	25,439,378	290,615,000
2022	(418,907,765)	83,657,282	853,954,930	9.90%	518,704,447	2027	14,840,000	9,434,615	24,274,615	275,775,000
2023	(235,403,131)	79,154,686	733,105,697	11.21%	576,857,252	2028	15,590,000	8,908,337	24,498,337	260,185,000
2024	596,470,399	-	-	3.40%	596,470,399	2029	16,130,000	8,349,326	24,479,326	244,055,000
2025	611,382,159	-	-	2.50%	611,382,159	2030	16,725,000	7,770,756	24,495,755	227,330,000
2026	626,666,712	-	-	2.50%	626,666,712	2031	15,275,000	7,188,992	22,463,992	212,055,000
2027	642,333,380	-	-	2.50%	642,333,380	2032	14,985,000	6,699,963	21,684,963	197,070,000
2028	658,391,715	-	-	2.50%	658,391,715	2033	15,410,000	6,263,928	21,673,928	181,660,000
						2034	15,860,000	5,809,186	21,669,186	165,800,000
						2035	14,360,000	5,364,163	19,724,163	151,440,000
						2036	12,450,000	4,966,405	17,416,405	138,990,000
						2037	11,995,000	4,591,527	16,586,527	126,995,000
						2038	12,385,000	4,205,245	16,590,245	114,610,000
						2039	12,790,000	3,803,543	16,593,543	101,820,000
						2040	13,225,000	3,378,013	16,603,013	88,595,000
						2041	13,665,000	2,925,350	16,590,350	74,930,000
						2042	13,940,000	2,446,299	16,386,299	60,990,000
						2043	14,430,000	1,950,215	16,380,215	46,560,000
						2044	14,940,000	1,443,377	16,383,377	31,620,000
						2045	12,330,000	948,325	13,278,325	19,290,000
						2046	11,085,000	499,150	11,584,150	8,205,000
						2047	4,030,000	216,650	4,246,650	4,175,000
						2048	4,175,000	73,063	4,248,063	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	909,413,839	(7,001,171)	50,259,886		952,672,554
2020	914,039,155	(24,369,252)	51,421,893	-1.22%	941,091,796
2021	864,622,705	(17,212,452)	71,007,851	-2.41%	918,418,104
2022	891,771,647	19,169,087	74,098,017	7.25%	985,038,751
2023	892,919,833	4,502,596	119,049,594	3.19%	1,016,472,023
2024	1,051,032,072	-	-	3.40%	1,051,032,072
2025	1,077,307,874	-	-	2.50%	1,077,307,874
2026	1,104,240,570	-	-	2.50%	1,104,240,570
2027	1,131,846,585	-	-	2.50%	1,131,846,585
2028	1,160,142,749	-	-	2.50%	1,160,142,749

### 3. Proposed Debt Financings

While ECU evaluates its capital investment needs on a regular basis, ECU currently has no legislatively approved projects at this time.

## 4. Financial Ratios

### Debt to Obligated Resources

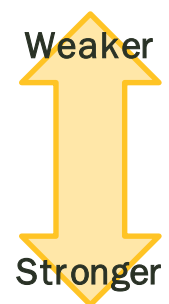
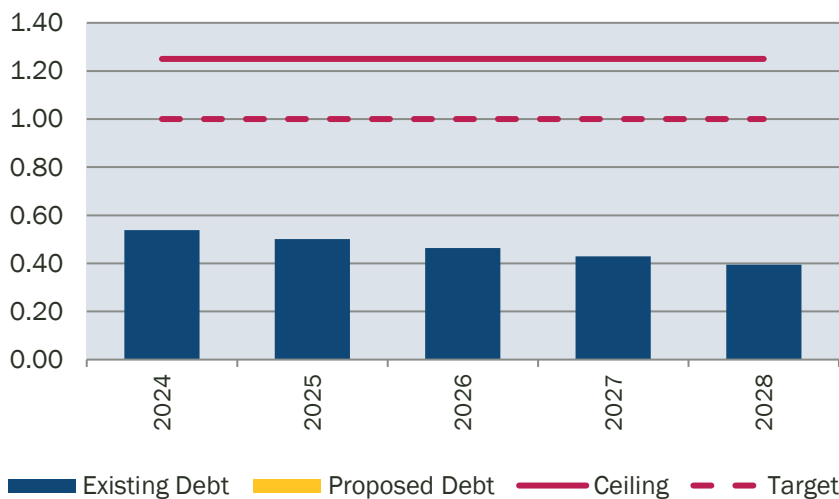
- **What does it measure?** ECU’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 1.00
- Ceiling Ratio: Not to exceed 1.25
- Projected 2024 Ratio: 0.54
- Highest Study Period Ratio: 0.54 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	596,470,399	3.40%	320,875,000	-	0.54	n/a	0.54
2025	611,382,159	2.50%	306,075,000	-	0.50	n/a	0.50
2026	626,666,712	2.50%	290,615,000	-	0.46	n/a	0.46
2027	642,333,380	2.50%	275,775,000	-	0.43	n/a	0.43
2028	658,391,715	2.50%	260,185,000	-	0.40	n/a	0.40

### Debt to Obligated Resources



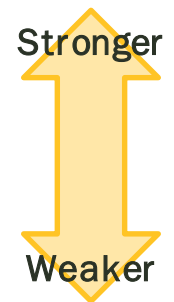
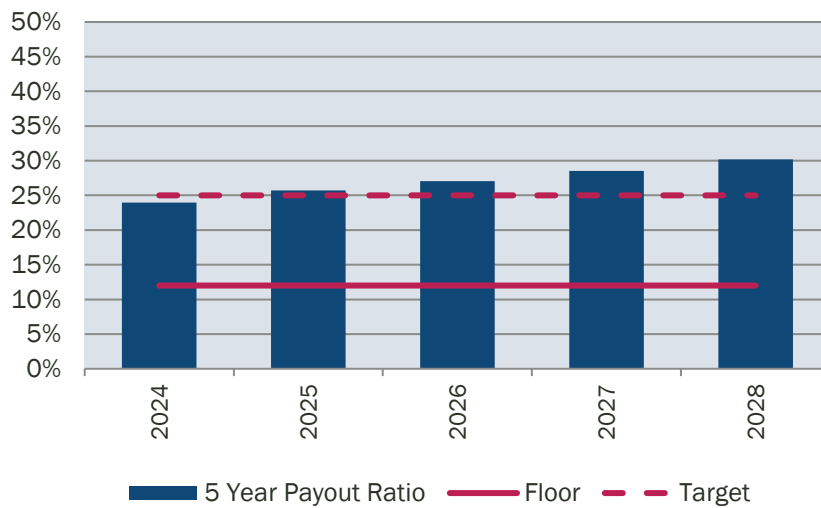
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of ECU’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 25%
- Floor Ratio: Not less than 12%
- Projected 2024 Ratio: 24%
- Lowest Study Period Ratio: 24% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	320,875,000	24%
2025	306,075,000	26%
2026	290,615,000	27%
2027	275,775,000	29%
2028	260,185,000	30%

### 5-Year Payout Ratio



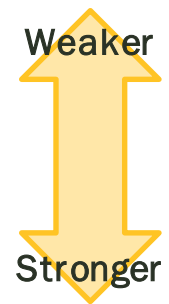
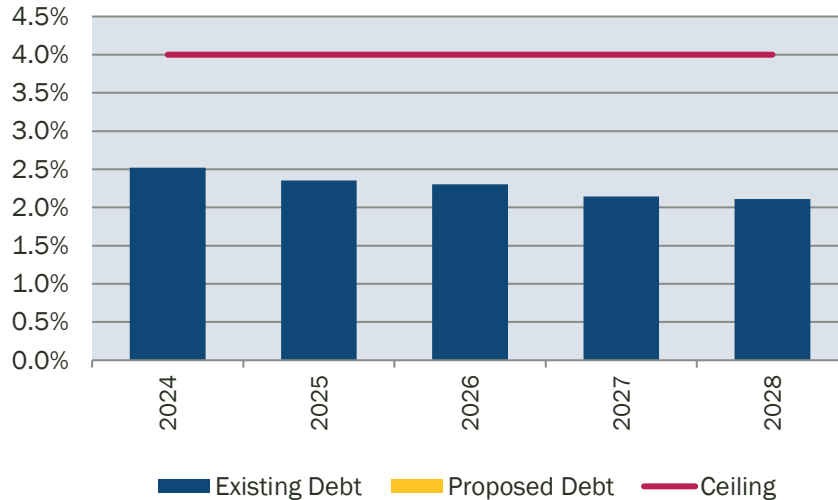
### Debt Service to Operating Expenses

- **What does it measure?** ECU’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 4.00%
  - Projected 2024 Ratio: 2.52%
  - Highest Study Period Ratio: 2.52% (2024)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	1,051,032,072	3.40%	26,503,371	-	2.52%	n/a	2.52%
2025	1,077,307,874	2.50%	25,372,246	-	2.36%	n/a	2.36%
2026	1,104,240,570	2.50%	25,439,378	-	2.30%	n/a	2.30%
2027	1,131,846,585	2.50%	24,274,615	-	2.14%	n/a	2.14%
2028	1,160,142,749	2.50%	24,498,337	-	2.11%	n/a	2.11%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, ECU’s debt capacity is based on the amount of debt ECU could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

### Debt Capacity Calculation

Fiscal Year	Debt to Obligated Resources (Current Ratio)	Debt to Obligated Resources (Ceiling)	Debt Capacity Calculation
2024	0.54	1.25	424,712,998
2025	0.50	1.25	458,152,698
2026	0.46	1.25	492,718,391
2027	0.43	1.25	527,141,725
2028	0.40	1.25	562,804,644

### Limitations on Debt Capacity and Credit Rating Implications

- The debt capacity calculation shown above provides a general indication of ECU’s ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- “**Debt capacity**” does not necessarily equate to “**debt affordability**,” which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- If ECU were to use all of its calculated debt capacity during the Study Period, ECU’s credit ratings may face significant downward pressure.**
- Projecting the exact amount ECU could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the “scorecard” used by rating agencies to guide their credit analysis.
    - Under Moody’s approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer’s overall score.
  - The State’s Impact**
    - Historically, each Institution’s credit rating has been bolstered by the State’s strong support and overall financial health. As a result, many institutions “underperform” relative to the national median ratios for their rating category.
    - If “debt capacity” were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.

- **Factor Interdependence**
  - The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
  - For example, a university's "**strategic positioning**" score, which accounts for 10% of its overall score under Moody's criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its institution to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer's final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.



## 6. Debt Profile

ECU's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

## Summary of Debt Outstanding as of FYE June 30, 2023

Series	Dated Date	Outstanding Par Amount	Final Maturity	Type	Purpose	Source of Repayment
2013 A ECU	02/07/2013	10,905,000.00	10/01/2033	General Revenue	Refunding 2004C	Housing Receipts
2014 A ECU	02/13/2014	1,315,000.00	10/01/2023	General Revenue	Residence Hall Removal and New Student Housing	Housing Receipts
2015 A ECU	07/23/2015	54,265,000.00	10/01/2044	General Revenue	Student Service Building, Refunding 2006A, Refunding 2009A	Student Fees; Housing Receipts; Dining Receipts
2016 A ECU	01/27/2016	121,410,000.00	10/01/2045	General Revenue	East Union, Parking, Dining, Residence Hall Renovations	Student Fees; Housing Receipts; Dining Receipts; Parking Receipts; Bookstore Receipts
2017 A ECU	10/12/2017	8,885,000.00	10/01/2029	Direct Placement	Refunding 2010A	Athletic Receipts
2017 B ECU	10/12/2017	5,630,000.00	10/01/2026	Direct Placement	Refunding 2012	Housing Receipts; Dining Receipts
2018 A ECU	04/24/2018	70,520,000.00	10/01/2047	General Revenue	Dowdy-Ficklen Stadium & Greene Residence Hall	Housing Receipts; Athletic Receipts
2020 ECU	10/14/2020	14,645,000.00	10/01/2035	General Revenue	Refunding 2010B	Student Fees; Housing Receipts
2021 ECU	06/17/2021	48,630,000.00	10/01/2043	General Revenue	Refunding 2014A	Housing Receipts
<b>Total</b>		<b>336,205,000.00</b>				

## 7. Credit Profile

The following page provides a snapshot of ECU's current credit ratings, along with (1) a summary of various credit factors identified in ECU's most recent rating report and (2) recommendations for maintaining and improving ECU's credit ratings in the future.



## Credit Profile of the University – (General Revenue)

### Overview

- In January 2020, Moody’s downgraded ECU to Aa3 on it’s general revenue bonds. The outlook is stable. Moody’s affirm the Aa3 rating and outlook in May 2021.
- Standard and Poor’s maintains an AA- rating on ECU’s general revenue bonds. The outlook is negative.

Moody’s	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
<b>Aa3</b>	<b>AA-</b>	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Non Investment Grade

### Key Information Noted in Rating Reports

#### Credit Strengths

- Healthy support from the Aaa-rated State
- Scale is large with over \$916MM of revenues and over 25,000 FTE students
- Revenue diversity, including patient care revenue, student charges, and state support, helps insulate ECU from pressure on any one revenue source
- During COVID, operating costs and auxiliary staffing have been reduced

#### Credit Challenges

- Thin operating performance and weak liquidity contributes to weaker debt affordability
- Debt to cash flow is significantly higher than Aa3 median peers
- Modest wealth compared to relative Aa3-rated peers
- Debt has increased faster than cash flow from operations or balance sheet reserve growth over the past 5 years

### Recommendations & Observations

- Pursue strategies, working within the existing statutory framework relating to reversions, to increase liquidity through growth in cash reserves.
- Seek strategies to strengthen operating performance and limit new debt in the near term while addressing critical infrastructure needs, in accordance ECU’s existing debt policy and in service of ECU’s other strategic initiatives.
- During COVID, continued assessment of operating cash flows and reserves can improve performance margins and debt affordability.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	East Carolina University	Western Michigan University	Central Michigan University	Ohio University	Washington State University
<b>Most Senior Rating</b>	<b>Aa3</b>	<b>Aa3</b>	<b>A1</b>	<b>Aa3</b>	<b>Aa3</b>
Total Long-Term Debt (\$, in millions)	369	405	159	637	603
Total Cash & Investments (\$, in millions)	711	385	485	755	1318
Operating Revenue (\$, in millions)	1023	627	499	713	1280
Operating Expenses (\$, in millions)	982	592	496	709	1283
<b>Market Performance Ratios</b>					
Annual Change in Operating Revenue (%)	3.3%	13.2%	19.8%	-1.0%	3.3%
<b>Operating Ratios</b>					
Operating Cash Flow Margin (%)	10.2%	13.2%	8.7%	13.4%	10.1%
<b>Wealth &amp; Liquidity Ratios</b>					
Total Cash & Investments to Operating Expenses (x)	0.7	0.6	1.0	1.1	1.0
Total Debt to Operating Expenses (x)	0.4	0.7	0.3	0.9	0.5
Monthly Days Cash on Hand (x)	138	244	273	323	199
<b>Leverage Ratios</b>					
Total Cash & Investments to Total Debt (x)	1.9	0.9	3.0	1.2	2.2
Debt Service to Operating Expenses (%)	2.8%	5.2%	2.6%	5.6%	4.2%
Total Debt-to-Cash Flow (x)	3.5	5.1	3.3	6.6	4.3

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.

## 9. Debt Management Policies

ECU's current debt policy is included in the following pages.

# **East Carolina University**

## **Debt Management Guidelines**



Last Revised: 3-31-2011

**East Carolina University**

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# East Carolina University

## Debt Management Guidelines

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# East Carolina University

## Debt Management Guidelines

### I. Introduction

#### **Purpose**

To fulfill its mission, East Carolina University will need to make ongoing strategic capital investments for additional academic, student life, medical, athletic, and other plant facilities using an appropriate mix of funding sources including State bonds and appropriations, University bonds, internal reserves, and private giving.

The purpose of this debt policy is to ensure the appropriate mix of funding sources is used and to provide guidance on the strategic use of debt as a funding source. Debt is a valuable source of capital project financing and its use should be limited to projects that relate to the mission and strategic objectives of the University. The amount of debt incurred affects the financial health of the University and its credit rating. Debt provides a limited low cost source of funding for capital projects and, together with other limited resources, should be used and allocated appropriately and strategically.

This policy provides a discipline and framework that will be used by management to evaluate the appropriate use of debt in capital financing plans.

#### **Objectives of the Debt Policy**

The objectives stated below provide the framework by which decisions will be made regarding the use and management of debt. The debt policy and objectives are subject to re-evaluation and change over time.

This Debt Policy is set forth to:

1. Outline a process for identifying and prioritizing capital projects considered eligible for debt financing and assuring that debt-financed projects have a feasible plan of repayment. Projects that relate to the core mission and that have associated revenues will generally be given higher priority for debt financing.
2. Define the quantitative tests that will be used to evaluate the University's overall financial health and present and future debt capacity.
3. Define project specific quantitative tests, as appropriate, that will be used to determine the financial feasibility of an individual project.
4. Manage the University's debt to maintain an acceptable credit rating. The University, consistent with the capital objectives, will limit its overall debt to a level that will maintain an acceptable credit rating with bond rating agencies. Maintaining an acceptable credit rating will permit the University to continue to issue debt and finance capital

projects at favorable interest rates, although the attainment or maintenance of a specific rating is not an objective of this policy.

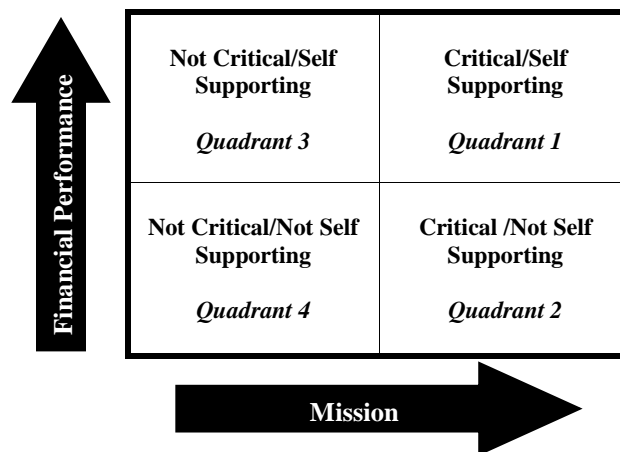
5. Establish guidelines to limit the risk of the University’s debt portfolio. The University will manage debt on a portfolio basis, rather than on a transactional or project specific basis, and will use an appropriate mix of fixed and variable rate debt to achieve the lowest cost of capital while limiting exposure to market interest rate shifts. Various types of debt structures and instruments will be considered, monitored, and managed within the framework established in this policy and according to internal management procedures. Debt instruments covered by this policy include not only bonds, but obligations of the university, such as special obligations, lease purchases, installment purchases, commercial paper, limited obligations, notes, etc.
6. Assign responsibilities for the implementation and management of the University’s Debt Policy.

## **II. Process for Identifying and Prioritizing Capital Projects Requiring Debt**

At the current credit rating the University has adequate but limited debt capacity. Additionally, the State of North Carolina adheres to limits on debt issuance provided in its adopted debt affordability policy and the University must compete with all other state agencies for capital projects bonding authority. Therefore it is essential that the University appropriately prioritize capital projects requiring debt.

Management will allocate the use of debt financing within the University to include prioritization of debt resources among all uses, including academic and student life projects, plant and equipment financing, and projects with University-wide impact.

The debt allocation matrix below depicts an approach to prioritizing capital projects requiring debt.



**Figure 1 Debt Allocation Matrix**

## Explanation of debt allocation matrix

### Quadrant 1:

Project is critical to the core missions of research, service or instruction **and** has its own funding source (i.e., non-general fund supported).

### Quadrant 2

Project is critical to the core missions of research, service or instruction **but does not** have its own funding source (i.e., will require-general fund support).

### Quadrant 3

Project is not critical to the core missions of research, service or instruction **but** has its own funding source (i.e., non-general fund supported).

### Quadrant 4

Project is not critical to the core missions of research, service or instruction **and does not have** its own funding source (i.e., will require general fund support).

Note that approval of projects in Quadrant 3 and 4 will reduce the ability to issue debt for the mission critical projects identified in Quadrants 1 and 2.

## Guidelines for Prioritizing Capital Projects Requiring Debt

Management will use the following guidelines when prioritizing capital projects and making decisions about financing options and use of debt:

1. Only projects related to the mission of the University, directly or indirectly, will be eligible for debt financing.
2. State funding and philanthropy are expected to remain major sources of financing for the University's capital projects. In assessing the possible use of debt, all other financing and revenue sources will be considered. State appropriations and bonds, philanthropy, project-generating revenues, research facilities and administration cost reimbursement, expendable reserves, and other sources are expected to finance a portion of the cost of a project. Debt is to be used conservatively and strategically.
3. The University will consider other funding opportunities (e.g., joint ventures, real estate development, etc.) when appropriate and advantageous to the University. Opportunities and financing sources will be evaluated within the context of the Debt Policy.
4. Federal research projects will receive priority consideration for debt financing due to partial reimbursement of operating expenses (including the interest component of applicable debt service) of research facilities.

5. Every project considered for financing must have a defined, supportable plan of costs (construction and incremental operating) approved by management. A project that has a related revenue stream or can create budgetary savings will receive priority consideration. However, projects may not receive a higher priority simply because they are self-supporting. For example, a project that mitigates life safety issues may be given preferences over a self supporting project.

### **III. Debt Ratios**

The University will establish guidelines for overall debt management using a select number of ratios that are specific to the ability to issue debt and are key determinants used by the rating agencies in rating the University's bonds. The Moody's Investors Service annual Public University Median Report will be used as a guide and the University will review and contrast performance measures that are viewed with more emphasis, including but not limited to: unrestricted resources to debt, expendable resources to debt, and debt burden. The ratios will be calculated and reported annually and when new debt is issued, and revised periodically to reflect any changes in accounting standards. A goal is to measure the total amount of outstanding debt compared to University balance-sheet resources and the annual operating budget. These ratios can be derived from the financial statements and are based on current GAAP requirements, including the GASB 34/35 reporting format and are consistent with ratios used in the higher education industry to permit benchmarking. Furthermore, in light of GASB implemented changes to GAAP accounting rules, any changes made by the rating analysts to ratio methodology will be incorporated accordingly.

### **IV. Project Specific Quantitative Tests**

Consideration of the performance ratios will determine the ability and/or advisability of issuing additional debt from a University-wide perspective. Determination of the prioritization of individual projects to be allocated a portion of available debt capacity is a separate, internal decision that must be made before a project is initiated.

Many factors will influence this internal decision process. First and foremost will be how the project is prioritized with regard to mission criticality as described by the debt allocation matrix (four quadrant model) above. Although debt will be structured to meet the University's comprehensive long-term objectives, each project being financed will be required to provide a sound business plan, including the source of repayment for the debt and appropriate and realistic repayment terms. Among other things, the repayment terms will require that the loan term is no greater than the expected useful life of the asset financed. Additionally, every project considered for debt financing must have a management approved plan of project costs, including incremental operating expenses and revenues. Incremental revenues include revenue increases directly associated with the project (e.g., usage fees) that can only be realized if the project is undertaken. Similarly, incremental expenses include any increase in expected operating costs associated with the project. Revenues and cost savings should be estimated conservatively, especially for high-risk projects.

## **V. General Debt Management Guidelines**

### ***Methods of Sale***

The University will use the method of sale that will achieve the lowest cost of capital considering the complexity of the transaction. This can be achieved by using either a competitive or negotiated sale method for the placement of bond offerings. For transactions using new or non-traditional pledges of University revenues, or those involving greater complexity, a negotiated method of sale will be considered, and legislative approval requested, on an individual transaction basis. Bonds may also be sold through a private or limited placement, but only if it is determined that a public offering through either a competitive or negotiated sale is not in the best interests of the university.

### ***Selection of Financial Advisors, Underwriters and Bond Counsel***

The University will use a request for proposal process to select Financial Advisors, Underwriters and Bond Counsel. Firms providing financial advisory and bond counsel services are generally selected for a specific period of time rather than for individual transactions. Underwriting firms will be selected on individual transactions and will be selected based upon expertise related to the specific transaction. Additionally, the University may use the Financial Advisors, Underwriters and Bond Counsel selected by General Administration through its own similar competitive process.

### ***Structure and Maturity***

Generally, debt should be structured on a level debt basis, i.e., so that the annual debt service repayments will, as nearly as practicable, be the same in each year. A deviation from these preferences is permissible if it can be demonstrated to be in the university's best interest, such as restructuring debt to avoid a default. On projects that are designed to be self sufficient, the debt service may be structured to match future anticipated receipts.

The University will issue bonds to finance capital projects under the provisions of trust indentures approved by the Board of Trustees.

Debt in the form of capitalized lease obligations will be approved by the Board of Trustees and issued on behalf of the University by the ECU Real Estate Foundation, and other financing entities.

The University will employ maturity structures that correspond with the life of the facilities financed, generally not to exceed 30 years. Equipment will be financed for a period up to 120% of its useful life. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

### **Variable Rate Debt**

A degree of exposure to variable interest rates within the University's debt portfolio may be desirable in order to:

- (i) take advantage of repayment/restructuring flexibility; and

- (ii) benefit from historically lower average interest costs; and
- (iii) diversify the debt portfolio; and,
- (iv) provide a hedge to short-term working capital balances.

Management will monitor overall interest rate exposure, analyze and quantify potential risks, and coordinate appropriate fixed/variable allocation strategies.

Recognizing the desire to manage interest rate risk, the amount of variable rate debt outstanding shall not exceed 20% of the University's outstanding debt. This limit is based on (i) the University's desire to limit annual variances in its debt portfolio, (ii) provide sufficient structuring flexibility to management, (iii) keep the University's variable rate allocation within acceptable external parameters, and (iv) use variable rate debt (and/or swaps) to optimize debt portfolio allocation and minimize costs.

$$\frac{\text{VARIABLE RATE AND LIQUIDITY EXPOSURE}}{\text{TOTAL LONG-TERM DEBT OUTSTANDING}} < 20\%$$

***Budgetary controls for variable rate debt:*** To avoid a situation in which debt service on variable rate bonds exceeds the annual amount budgeted; the following guidelines should be followed in establishing a variable rate debt service budget:

- i) A principal amortization schedule should be established, with provision made for payment of amortization installments in each respective annual budget;
- ii) Provide for payment of interest for each budget year using an assumed budgetary interest rate that allows for fluctuations in interest rates on the bonds without exceeding the amount budgeted. The budgetary interest rate may be established by:
  - (1) using an artificially high interest rate given current market conditions; or (2) setting the rate based on the last 12 months actual rates of an appropriate index plus a 200 basis point cushion or spread to anticipate interest rate fluctuations during the budget year. The spread should be determined by considering the historical volatility of short-term interest rates, the dollar effect on the budget and current economic conditions and forecasts; or,
  - (3) any other reasonable method determined by the university
- iii) The amount of debt service incurred in each budget year should be monitored monthly by the university to detect any significant deviations from the annual budgeted debt service. Any deviations in interest rates that might lead to a budgetary problem should be addressed immediately; and
- iv) As part of the effort to monitor actual variable rate debt service in relation to the budgeted amounts and external benchmarks, the university should establish a system to

monitor the performance of any service provider whose role it is to periodically reset the interest rates on the debt, i.e., the remarketing agent or auction agent.

**Liquidity:** One of the features typical of variable rate debt instruments is the bondholder's right to require the issuer to repurchase the debt at various times and under certain conditions. This, in theory, could force the issuer to repurchase large amounts of its variable rate debt on short notice, requiring access to large amounts of liquid assets. Issuers that do not have large amounts of liquid assets may establish a liquidity facility with a financial institution that will provide the money needed to satisfy the repurchase. The liquidity provider should have a rating of A1/P1 or higher. The liquidity agreement does not typically run for the life of long-term debt. Accordingly, there is a risk that the provider will not renew the agreement or that it could be renewed only at substantially higher cost. Similar issues may arise if the liquidity provider encounters credit problems or an event occurs that results in early termination of the liquidity arrangement; in either case the issuer must arrange for a replacement liquidity facility.

**Swaps:** Should the University participate in the use of Swaps, it must do so in agreement with the Board of Governors of the University of North Carolina "Swap Policy for Constituent Institutions", as shown in Appendix A.

#### **Taxable Debt (without Federal subsidies)**

While all the University's capital projects may not qualify for tax-exempt debt, taxable debt should be used only in appropriate cases as it generally represents a more expensive source of capital relative to tax-exempt issuance. Issuing taxable debt reduces the University's overall debt affordability due to higher associated interest expense. When utilized, taxable debt will be structured to provide maximum repayment flexibility and rapid principal amortization.

#### **Capitalized Interest**

Capitalized interest from bond proceeds is used to pay debt service until a revenue producing project is completed or to manage cash flows for debt service in special circumstances. Because the use of capitalized interest increases the cost of the financing, it should only be used when necessary for the financial feasibility of the project. In revenue-producing transactions, the University will attempt to structure debt service payments to match the revenue structure in order to minimize the use of capitalized interest.

#### **Credit Ratings**

The University will maintain ongoing communication and interaction with bond rating agencies, striving to educate the agencies about the general credit structure and financial performance of the University in order to attain the highest credit rating possible.

#### **Refunding Targets**

Generally, refunding bonds are issued to achieve debt service savings by redeeming high interest rate debt with lower interest rate debt. Refunding bonds may also be issued to restructure debt or modify covenants contained in the bond documents. Current tax law limits to one time the issuance of tax-exempt advance refunding bonds to refinance bonds issued after 1986. There is



no similar limitation for tax-exempt current refunding bonds. The University will continuously monitor its outstanding tax-exempt debt portfolio for refunding and/or restructuring opportunities. The following guidelines should apply to the issuance of refunding bonds, unless circumstances warrant a deviation there from:

- a) Refunding bonds should generally be structured to achieve level annual debt service savings.
- b) The life of the refunding bonds should not exceed the remaining life of the bonds being refunded.
- c) Advance refunding bonds issued to achieve debt service savings should have a minimum target savings level measured on a present value basis equal to 2-3% of the par amount of the bonds being advance refunded. The 2-3% minimum target savings level for advance refundings should be used as a general guide to guard against prematurely using the one advance refunding opportunity for post-1986 bond issues. However, because of the numerous considerations involved in the sale of advance refunding bonds, the target should not prohibit advance refundings when the circumstances justify a deviation from the guideline.
- d) Refunding bonds that do not achieve debt service savings may be issued to restructure debt or provisions of bond documents if such refunding serves a compelling university interest.

For current refundings, the University will consider transactions that, in general, produce present value savings (based on refunded bonds). A refunding will also be considered if it relieves the University of certain limitations, covenants, payment obligations or reserve requirements that reduce flexibility. The University will also consider refinancing certain obligations within a new money offering even if savings levels are minimal in order to consolidate debt into a general revenue pledge, and/or reduce the administrative burden and cost of managing many small outstanding obligations.

## **VI. Disclosure**

### **Primary Disclosure**

The University shall use best practices in preparing disclosure documents in connection with the public offer and sale of debt so that accurate and complete financial and operating information needed by the markets to assess the credit quality and risks of each particular debt issue is provided.

The disclosure recommendations of the Government Finance Officers Association's "Disclosure for State and Local Governments Securities," and the National Federation of Municipal Analysts' "Recommended Best Practices in Disclosure for Private Colleges and Universities" should be followed to the extent practicable, specifically including the recommendation that



financial statements be prepared and presented according to generally accepted accounting principles.

### **Secondary Disclosure**

The University will continue to meet its ongoing disclosure requirements as required under Rule 15c2-12 of the Securities and Exchange Commission. The University will submit financial reports, statistical data, and any other material events as required under outstanding bond indentures.

## **VII. Tax-Exempt Debt - Post Issuance Considerations**

### **Bond Proceeds Investment**

The University will invest bond-funded construction funds, capitalized interest funds, and costs of issuance funds appropriately to achieve the highest return available under arbitrage limitations. When sizing bond transactions, the University will consider funding on either a net or gross basis.

### **Arbitrage**

The University will comply with federal arbitrage requirements on invested tax-exempt bond proceeds, causing arbitrage rebate calculations to be performed annually and rebate payments to be remitted to the IRS periodically as required.

### **Private Use and Gifts**

The University will monitor all arrangements with third parties to use bond-financed property, including the federal government and other colleges and universities, in order to ensure the tax-exempt status of the related debt. The University will monitor any sales of bond-financed property, and any lease management contracts, research arrangements and naming rights agreements to the extent such arrangements impact bond-financed property, and will work closely with bond counsel in determining events/actions that may cause a bond issue to become taxable. The University will also work with the bond counsel to train University personnel in these matters. In order to track arrangements that could potentially result in a loss of tax-exempt status of University debt, a record of financed facilities, including facilities financed by the State will be maintained.

The University will track gifts which are restricted to facilities financed, or to be financed with tax-exempt debt and will work with bond counsel to ensure that such gifts are used in a manner that complies with federal tax law limitations.

## **VIII. Responsibility**

### **Assignment of Responsibilities**

The Vice Chancellor for Administration and Finance is directly responsible for overseeing capital debt management and adhering to advice and guidelines adopted by the Board of Trustees.

### ***Facilities Planning and Facilities Management***

The Associate Vice Chancellor for Campus Operations will take the lead role in estimating and defining project costs and in maintaining a list of projects that are being considered. The Associate Vice Chancellor for Campus Operations will take the lead role in developing capital planning documents for the current year, current biennium and the capital plan.

### ***Treasury Management***

The Financial Director will maintain a schedule of current and forecasted debt and associated payment of principal, interest and fees. The Associate Vice Chancellor for Financial Services is responsible for the administration of all aspects of debt financing, including accounting, and contracting with financial advisors, underwriters and bond counsel to issue new debt or refinance existing debt.

### ***Management***

A Debt/Capital Committee will be established by the Vice Chancellor of Administration and Finance. The committee will consist of no more than 12 individuals from various areas of the University including, but not necessarily limited to: Financial Services, Campus Operations, Academic Affairs, Health Sciences, Research and Graduate Studies, Student Life, and Athletics. The Debt/Capital Committee will meet on a regular basis to review projects being considered and the various financing options available. They will make recommendations to the Vice Chancellor for Administration and Finance who will present the recommendations of this group to the Executive Council and the Chancellor, for further discussion and prioritization.

### ***Board of Trustees***

The Board of Trustees will consider for approval each special obligation project of the University, in accordance with State law. The Board of Trustees will consider and approve this Debt Policy and any proposed changes to it.

### **Review of Debt Policy/Oversight**

This debt policy is a living document. The Executive Council will review this policy at least annually and change as needed to reflect changing conditions and practices. However, it is noted that consistent application of the University's debt policy provides evidence of debt management discipline over the long term. This review process is necessary to ensure that the policy remains consistent with the University's objectives/debt philosophy and responsive to evolving practices. In addition, the Debt/Capital Committee will hold periodic meetings in order to review short and intermediate term financing needs, market opportunities, and financial performance. This periodic review will help the University determine appropriate financial decisions as well as review capital investments and the timing of financing plans responsive to market conditions.

## Glossary

**Annual debt service** – the principal and interest due on long-term debt in a fiscal year.

**Bridge financing** – any type of financing used to “bridge” a period of time. For universities, it generally refers to financings that provide funding in advance of a long-term bond issue or the receipt of gift funding.

**Capital project** – physical facilities or equipment or software that may be capitalized.

**GAAP** – Generally Accepted Accounting Principles.

**GASB 34/35** – Government Accounting Standards Board Statement Nos. 34 and 35.

**Leverage** – long-term debt as a component of the total assets of the University. “High leverage” indicates an institution that has a considerable portion of its assets that are debt financed.

**Competitive sale** – A sale of municipal securities by an issuer in which underwriters or syndicates of underwriters submit sealed bids to purchase the securities. The securities are won and purchased by the underwriter or syndicate of underwriters who submit the best bid according to guidelines in the notice of sale.

**Negotiated sale** – In a negotiated underwriting the sale of bonds is by negotiation and agreement with an underwriter or underwriting syndicate selected by the issuer before the moment of sale. This is in contrast to a competitive or an advertised sale.

**Advance refunding** – A financing structure under which new bonds are issued to repay an outstanding bond issue more than ninety (90) days from the date of issuance of the new issue. Generally, the proceeds of the new issue are invested in government securities, which are placed in escrow. The interest and principal repayments on these securities are then used to repay the old issue, usually on the first call date. Advance refundings are done to save interest, extend the maturity of the debt or change existing restrictive covenants.

**Current refunding** – Sale of a new issue, the proceeds of which are to be used, within ninety (90) days, to retire an outstanding issue by, essentially, replacing the outstanding issues with the new issue. Current refundings are done to save interest cost, extend the maturity of the debt, or change existing restrictive covenants.

**Primary disclosure** – SEC Rule 15c2-12 obligates underwriters participating in primary (new) offerings of municipal securities (of \$1,000,000 or more; are sold to more than 35 people; and have a maturity greater than 9 months) to obtain, review, and distribute to investors copies of the issuer’s official statement. While previously exempt, as of December 1, 2010, all new Variable Rate Demand Obligations will also be subject to Rule 15c2-12.

**Secondary disclosure** - At the time bonds are offered, the issuer must outline the type of Annual Financial Information it will provide annually and the terms of its continuing disclosure agreement. Issuers are also required to provide notice of certain events to each NRMSIR or Municipal Securities Rulemaking Board within 10 business days after the occurrence of the event. Certain events require an events notice to be filed, *regardless of materiality* as follows:

1. Failure to pay principal and interest;
2. Unscheduled draws on debt service reserves;
3. Unscheduled draws on credit enhancement;
4. Substitution of credit or liquidity providers, or their failure to perform;
5. Adverse tax opinions or events affecting the tax-exempt status of the security;
6. Defeasances;
7. Rating changes;
8. Issuance by IRS of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the securities;
9. Tender offers; and,
10. Bankruptcy, insolvency, receivership or similar proceeding.

For other events, an events notice only needs to be filed if *deemed material*.

1. Non-payment related defaults;
2. Modifications to rights of security holders;
3. Bond calls;
4. Release, substitution, or sale of property securing repayment of the securities;
5. Mergers, consolidations, acquisitions the sale of all or substantially all of the assets of the obligated person or their termination; and,
6. Appointment of a successor or additional trustee or the change of the name of a trustee.

**East Carolina University**  
**Financing Schedule**  
**Example**

<u>Date</u> [Actual Dates to Be Inserted]	<u>Event</u>	<u>Responsibility</u>
Month 1	Develop/Review financial projections for available revenues to repay debt service	ECU/FA
Month 1	Schedule conference call with UNC-GA staff to discuss the proposed financing and schedule	ECU/FA
Month 1	Select underwriting team	ECU/FA
Month 2	Organizational conference call with the working group to review the plan of finance and the financing schedule	WG
Month 2	Board of Trustees approval	ECU
Month 2	Underwriters Counsel and Bond Counsel receive disclosure/due diligence information from ECU	ECU
Month 2	Distribute Preliminary Official Statement and legal documents to working group	BC/UC
Month 3	Document review meeting/conference call	WG
Month 3	Distribute 2 <sup>nd</sup> draft of legal documents and POS	BC/UC
Month 3	Board of Governors resolution to General Administration	BC
Month 3	Conference call to review 2 <sup>nd</sup> draft of documents	WG
Month 3	Distribute information package to Rating Agencies/ Bond Insurers	FA; U
Month 4	Board of Governors Finance Committee approval	S
Month 4	Board of Governors approval	S
Month 4	Rating Agency/Insurer visits or conference calls	ECU, FA; U
Month 4	Receive Bond Insurance bids and select Bond Insurer	ECU, FA, U
Month 5	Receive Ratings	ECU, FA, U
Month 5	Distribute Preliminary Official Statement	UC
Month 5	Bond Sale	ECU, FA, U
Month 5	Sign Bond Purchase Agreement	U, ECU
Month 5	Distribute Final Official Statement	U; UC
Month 5	Pre-closing	WG
Month 5	Closing	WG

<u>Key</u>	<u>Working Group Participants</u>
ECU	University staff
WG	Working Group
FA	Financial Advisor
BC	Bond Counsel
S	UNC System
U	Underwriter
UC	Underwriter Counsel
WG	Working Group

## Appendix A

### BOARD OF GOVERNORS OF THE UNIVERSITY OF NORTH CAROLINA SWAP POLICY FOR CONSTITUENT INSTITUTIONS

This policy will govern the use by the constituent institutions of the University of North Carolina System of Swap Agreements.

#### DEFINITIONS

“*Chief Financial Officer*” means the person from time to time serving as the responsible financial person for a Constituent Institution.

“*Constituent Institution*” means one of the constituent institutions of the University of North Carolina System listed in Section 116-4 of the North Carolina General Statutes, as amended.

“*Swap Agreement*” mean a written contract entered into in connection with the debt issued or to be issued by or on behalf of a Constituent Institution in the form of a rate swap agreement, basis swap agreement, forward rate agreement, interest rate option agreement, rate cap agreement, rate floor agreement, rate collar agreement, or other similar agreement, including any option to enter into or terminate any of the foregoing or any combination of such agreements.

#### THE CONDITIONS UNDER WHICH SWAP AGREEMENTS MAY BE ENTERED INTO

##### *Purposes*

A Constituent Institution may use a Swap Agreement for the following purposes only:

- (a) To achieve significant savings as compared to a product available in the debt market.
- (b) To enhance investment returns within prudent risk guidelines.
- (c) To prudently hedge risk in the context of a particular financing or the overall asset/liability management of the Constituent Institution.
- (d) To incur variable rate exposure, such as selling interest rate caps or entering into a swap in which the Constituent Institution’s payment obligation is floating rate.
- (e) To achieve more flexibility in meeting the Constituent Institution’s overall financial objectives than can be achieved in conventional markets.

**Legality.** The Board must receive an opinion acceptable to the market from a nationally recognized bond counsel law firm acceptable to the Chief Financial Officer of the Constituent Institution that the Swap Agreement is a legal, valid and binding obligation of the Board and entering into the transaction complies with applicable law.

## **SPECULATION**

A Constituent Institution may not use a Swap Agreement for speculative purposes. Associated risks will be prudent risks that are appropriate for the Constituent Institution to take.

## **ASPECTS OF RISK EXPOSURE ASSOCIATED WITH A SWAP AGREEMENT**

Before entering into a Swap Agreement, the Constituent Institution shall evaluate all the risks inherent in the transaction. These risks to be evaluated could include counterparty risk, termination risk, rollover risk, basis risk, tax event risk and amortization risk.

The Constituent Institution shall endeavor to diversify its exposure to counterparties. To that end, before entering into a transaction, it should determine its exposure to the relevant counterparty or counterparties and determine how the proposed transaction would affect the exposure. The exposure should not be measured solely in terms of notional amount, but rather how changes in interest rates would affect the Constituent Institution's exposure.

## **COUNTERPARTY SELECTION CRITERIA**

The Constituent Institution may enter into a Swap Agreement if the counterparty has at least two long term unsecured credit ratings in the double A category from Fitch Ratings, Moody's, or S&P and the counterparty has demonstrated experience in successfully executing a Swap Agreement. The Constituent Institution may enter into a Swap Agreement if the counterparty has at least two long term unsecured credit ratings in the single A category or better from Fitch Ratings, Moody's, or S&P only if (a) the counterparty either provides a guarantor or assigns the agreement to a party meeting the rating criteria in the preceding sentence or (b) the counterparty (or guarantor) collateralizes the Swap Agreement in accordance with the criteria set forth in this Policy and the transaction documents.

If the rating of the counterparty, or if secured, the entity unconditionally guaranteeing its payment obligations not satisfy the requirements of the Counterparty Selection Criteria, then the obligations of the counterparty must be fully and continuously collateralized by direct obligations of, or obligations the principal and interest on which are guaranteed by, the United States of America and such collateral must be deposited with financial institution serving as a custodial agent for the Constituent Institution.

## **METHODS BY WHICH A SWAP AGREEMENT IS TO BE PROCURED**

***Negotiated Method.*** A Constituent Institution may procure a Swap Agreement by a negotiated method under any of the following conditions:

(a) (1) If the Chief Financial Officer of the Constituent Institution makes a determination that, due to the size or complexity of a particular swap, a negotiated transaction would result in the most favorable pricing and terms; or

(2) If a derivative embedded within a refunding issue is proposed and meets the Constituent Institution's savings target; and

(b) If the Constituent Institution receives a certification from an independent financial institution or financial advisor that the terms and conditions of the Swap Agreement provides the Constituent Institution a fair

market value as of the date of its execution in light of the facts and circumstances.

***Competitive Method.*** A Constituent Institution may also procure a Swap Agreement by competitive bidding. The competitive bid can limit the number of firms solicited to no fewer than three. The Constituent Institution may determine which parties it will allow to participate in a competitive transaction. In situations in which the Constituent Institution would like to achieve diversification of counterparty exposure, the Constituent Institution may allow a firm or firms not submitting the bid that produces the lowest cost to match the lowest bid. The parameters for the bid must be disclosed in writing to all potential bidders.

## **LONG-TERM IMPLICATIONS**

In evaluating a particular transaction involving the use of Swap Agreement, the Constituent Institution shall review long-term implications associated with entering into the Swap Agreement, including costs of borrowing, historical interest rate trends, variable rate capacity, credit enhancement capacity, opportunities to refund related debt obligations and other similar considerations.



# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

Elizabeth City State University  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), Elizabeth City State University (“*ECSU*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. ECSU has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, ECSU, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—ECSU has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, ECSU’s debt capacity reflects the amount of debt ECSU could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that ECSU intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- ECSU’s current debt profile, including project descriptions financed with, and the sources of repayment for, ECSU’s outstanding debt;
- ECSU’s current credit profile, along with recommendations for maintaining or improving ECSU’s credit rating; and
- A copy of any ECSU debt management policy currently in effect.

## Overview of ECSU

For the fall 2023 semester, ECSU had a headcount student population of approximately 2,166, including 2,049 undergraduate students and 117 graduate students. ECSU’s enrollment has increased 22% over the previous five years.

ECSU’s average age of plant is 17.7 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

ECSU does not anticipate incurring any additional debt during the Study period. ECSU has made no changes to the financial model’s standard growth assumptions.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on ECSU’s outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to ECSU by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt ECSU expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below may overstate ECSU’s current debt burden.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(45,810,694)	4,428,382	50,606,572		9,224,260	2024	1,422,119	1,184,522	2,606,641	34,548,936
2020	(50,772,602)	5,988,226	47,809,640	-67.20%	3,025,264	2025	1,493,255	1,125,727	2,618,982	33,055,681
2021	(27,542,139)	6,951,194	43,947,330	672.04%	23,356,385	2026	1,564,734	1,065,015	2,629,748	31,490,948
2022	(21,523,376)	5,572,644	40,487,721	5.05%	24,536,989	2027	1,632,763	1,001,182	2,633,944	29,858,185
2023	(13,365,146)	5,575,612	34,757,338	9.91%	26,967,804	2028	1,601,336	935,488	2,536,823	28,256,850
2024	27,884,709	-	-	3.40%	27,884,709	2029	1,679,502	870,251	2,549,753	26,577,347
2025	28,581,827	-	-	2.50%	28,581,827	2030	1,330,132	806,974	2,137,107	25,247,215
2026	29,296,373	-	-	2.50%	29,296,373	2031	1,245,567	758,212	2,003,779	24,001,649
2027	30,028,782	-	-	2.50%	30,028,782	2032	1,274,969	726,241	2,001,210	22,726,679
2028	30,779,502	-	-	2.50%	30,779,502	2033	1,306,504	690,557	1,997,060	21,420,176
						2034	1,342,338	653,941	1,996,279	20,077,838
						2035	1,383,415	615,239	1,998,654	18,694,423
						2036	1,433,902	560,752	1,994,654	17,260,521
						2037	1,491,305	502,349	1,993,654	15,769,216
						2038	1,548,147	606,257	2,154,404	14,221,070
						2039	1,610,255	271,149	1,881,404	12,610,815
						2040	1,671,927	259,477	1,931,404	10,938,888
						2041	575,279	246,125	821,404	10,363,609
						2042	588,223	233,181	821,404	9,775,386
						2043	601,458	219,946	821,404	9,173,928
						2044	614,425	206,979	821,404	8,559,503
						2045	628,815	192,589	821,404	7,930,688
						2046	642,964	178,440	821,404	7,287,725
						2047	657,430	163,974	821,404	6,630,294
						2048	671,814	149,590	821,404	5,958,481
						2049	687,338	134,066	821,404	5,271,143
						2050	702,803	118,601	821,404	4,568,339
						2051	718,616	102,788	821,404	3,849,723
						2052	734,548	86,856	821,404	3,115,175
						2053	751,313	70,091	821,404	2,363,862
						2054	768,217	53,187	821,404	1,595,645
						2055	785,502	35,902	821,404	810,143
						2056	810,143	18,436	828,579	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	61,327,611	(1,726,645)	1,425,411		61,026,377
2020	65,233,176	(3,664,603)	1,456,004	3.27%	63,024,577
2021	69,506,517	(3,648,472)	1,639,776	7.10%	67,497,821
2022	89,695,412	(1,561,776)	1,742,373	33.15%	89,876,009
2023	83,724,277	(3,485,564)	3,674,012	-6.64%	83,912,725
2024	86,765,758	-	-	3.40%	86,765,758
2025	88,934,902	-	-	2.50%	88,934,902
2026	91,158,274	-	-	2.50%	91,158,274
2027	93,437,231	-	-	2.50%	93,437,231
2028	95,773,162	-	-	2.50%	95,773,162

### 3. Proposed Debt Financings

ECSU does not anticipate incurring any additional debt during the Study Period.

## 4. Financial Ratios

### Debt to Obligated Resources

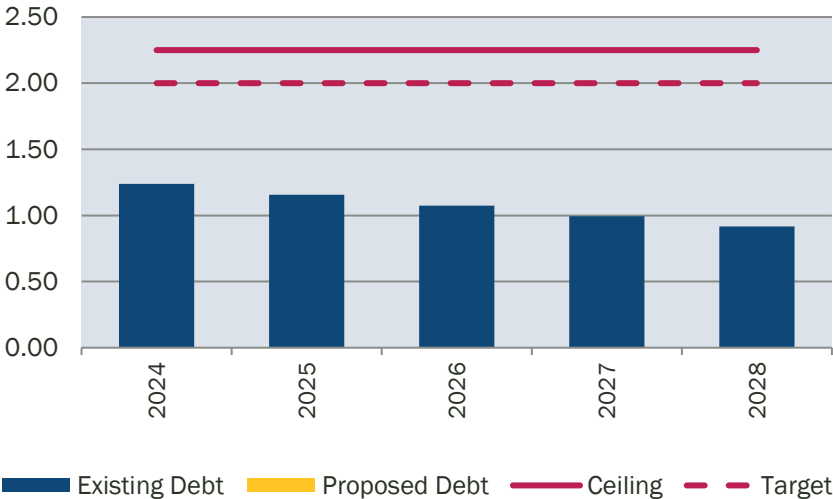
- **What does it measure?** ECSU’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 2.00
- Ceiling Ratio: Not to exceed 2.25
- Projected 2024 Ratio: 1.24
- Highest Study Period Ratio: 1.24 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	27,884,709	3.40%	34,548,936	-	1.24	n/a	1.24
2025	28,581,827	2.50%	33,055,681	-	1.16	n/a	1.16
2026	29,296,373	2.50%	31,490,948	-	1.07	n/a	1.07
2027	30,028,782	2.50%	29,858,185	-	0.99	n/a	0.99
2028	30,779,502	2.50%	28,256,850	-	0.92	n/a	0.92

### Debt to Obligated Resources



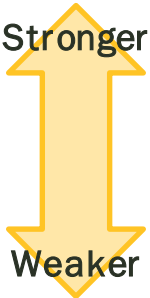
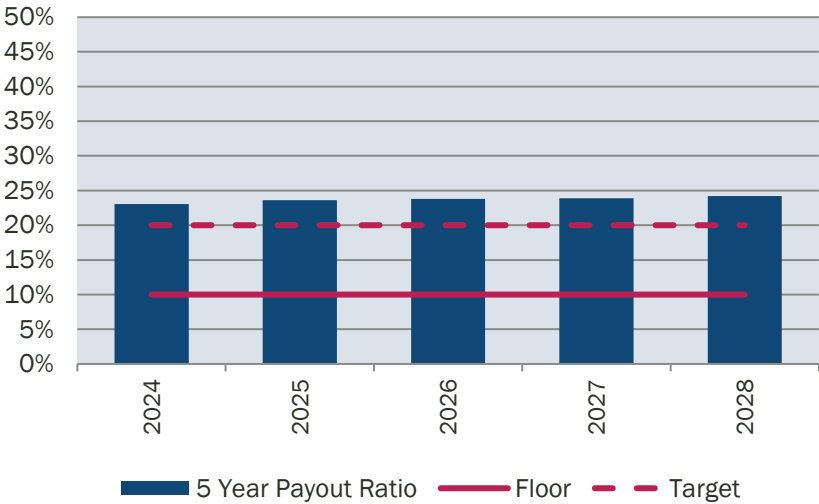
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of ECSU’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 20%
- Floor Ratio: Not less than 10%
- Projected 2024 Ratio: 23%
- Lowest Study Period Ratio: 23% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	34,548,936	23%
2025	33,055,681	24%
2026	31,490,948	24%
2027	29,858,185	24%
2028	28,256,850	24%

### 5-Year Payout Ratio



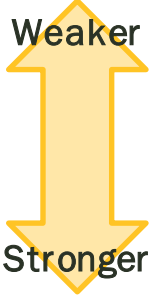
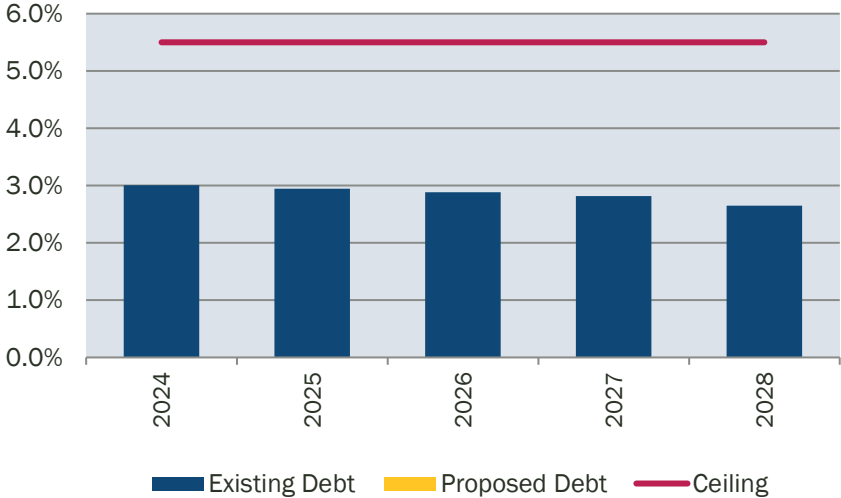
### Debt Service to Operating Expenses

- **What does it measure?** ECSU’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 5.50%
  - Projected 2024 Ratio: 3.00%
  - Highest Study Period Ratio: 3.00% (2024)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	86,765,758	3.40%	2,606,641	-	3.00%	n/a	3.00%
2025	88,934,902	2.50%	2,618,982	-	2.94%	n/a	2.94%
2026	91,158,274	2.50%	2,629,748	-	2.88%	n/a	2.88%
2027	93,437,231	2.50%	2,633,944	-	2.82%	n/a	2.82%
2028	95,773,162	2.50%	2,536,823	-	2.65%	n/a	2.65%

### Debt Service to Operating Expenses





## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, ECSU’s debt capacity is based on the amount of debt ECSU could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

### Debt Capacity Calculation

Fiscal Year	Debt to Obligated	Debt to Obligated	Debt Capacity Calculation
	Resources (Current Ratio)	Resources (Ceiling)	
2024	1.24	2.25	28,191,660
2025	1.16	2.25	31,253,430
2026	1.07	2.25	34,425,891
2027	0.99	2.25	37,706,574
2028	0.92	2.25	40,997,029

### Limitations on Debt Capacity, Credit Rating Implications, and Comment from ECSU

- The debt capacity calculation shown above provides a general indication of ECSU’s ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- “**Debt capacity**” does not necessarily equate to “**debt affordability**,” which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- Projecting the exact amount ECSU could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - **Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the “scorecard” used by rating agencies to guide their credit analysis.
    - Under Moody’s approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer’s overall score.
  - **The State’s Impact**
    - Historically, each Institution’s credit rating has been bolstered by the State’s strong support and overall financial health. As a result, many institutions “underperform” relative to the national median ratios for their rating category.
    - If “debt capacity” were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
  - **Factor Interdependence**
    - The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
    - For example, a university’s “**strategic positioning**” score, which accounts for 10% of its overall score under Moody’s criteria, could deteriorate if a university either (1) issued

excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.

○ **Distortions Across Rating Categories**

- Because quantitative ratios account for only a portion of an issuer's final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
- Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

ECSU’s detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

## Summary of Debt Outstanding as of FYE June 30, 2023

Series	Dated Date	Outstanding Par Amount	Final Maturity	Type	Purpose	Source of Repayment
2010 A ECSU	12/29/2010	370,000.00	04/01/2027	General Revenue	Refunding 2002B	Housing Receipts
2012 AB ECSU	06/30/2012	2,853,596.16	09/20/2029	Conservation Improvement (Note)	Energy Conservation	Housing Receipts
2019 ECSU	05/22/2019	13,760,000.00	04/01/2040	General Revenue	Refunding 2010B	Housing Receipts
2021 97-01 ECSU	05/10/2021	9,387,976.67	05/10/2056	USDA Loan	Refi. Viking Village Bonds; Bias Hall Renovations; Campus Master Plan 97-01	Housing Receipts
2021 97-02 ECSU	05/10/2021	9,599,482.17	05/10/2056	USDA Loan	Refi. Viking Village Bonds; Bias Hall Renovations; Campus Master Plan 97-02	Housing Receipts
<b>Total</b>		<b>35,971,055.00</b>				

## 7. Credit Profile

The following page provides a snapshot of ECSU's current credit ratings, along with (1) a summary of various credit factors identified in ECSU's most recent rating report and (2) recommendations for maintaining and improving ECSU's credit ratings in the future.



## Credit Profile of the University – (General Revenue)

### Overview

- Moody’s upgraded ECSU’s rating on ECSU’s general revenue bonds to Baa1. The outlook is stable.

### Key Information Noted in Rating Reports

#### Credit Strengths

- Very strong financial support from the Aaa-rated state
- Significant enrollment increases will provide increased operating appropriations from the state and more auxiliary revenue
- Since launch of NC Promise Program in Fall 2017, trend of enrollment growth has been improving

#### Credit Challenges

- High dependence on state appropriations which account for 43% of revenues (FY2021)
- Small size
- Thin operating performance and debt service coverage
- High dependence on availability of federal financial aid, serving a high proportion of Pell-eligible students

Moody’s	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
<b>Baa1</b>	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
----- Non Investment Grade		

### Recommendations & Observations

- As enrollment continues to grow, concentrated efforts to improve liquidity, monthly days cash on hand and other cash flow metrics will help improve the credit profile.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	Elizabeth City State University	Lincoln University	Alabama State University	Illinois State University	New Jersey City University
Most Senior Rating	Baa1	Baa3	Baa3	A3	Ba2
Total Long-Term Debt (\$, in millions)	36	25	48	197	203
Total Cash & Investments (\$, in millions)	75	48	152	345	24
Operating Revenue (\$, in millions)	83	60	146	585	152
Operating Expenses (\$, in millions)	84	79	137	552	165
<b>Market Performance Ratios</b>					
Annual Change in Operating Revenue (%)	7.4%	-22.6%	1.0%	-4.4%	-5.5%
<b>Operating Ratios</b>					
Operating Cash Flow Margin (%)	6.0%	-6.3%	17.0%	11.3%	4.3%
<b>Wealth &amp; Liquidity Ratios</b>					
Total Cash & Investments to Operating Expenses (x)	0.9	0.6	1.1	0.6	0.1
Total Debt to Operating Expenses (x)	0.4	0.3	0.4	0.4	1.2
Monthly Days Cash on Hand (x)	100	31	99	220	58
<b>Leverage Ratios</b>					
Total Cash & Investments to Total Debt (x)	2.1	1.9	3.2	1.8	0.1
Debt Service to Operating Expenses (%)	2.3%	4.6%	6.0%	2.9%	4.9%
Total Debt-to-Cash Flow (x)	7.3	-7.2	1.9	2.9	36.9

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is most recent data available in the MFRA database.

## 9. Debt Management Policies

ECSU's debt management policy is included in the following pages.



# Debt Management Manual

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## 1. Introduction

Elizabeth City State University (“ECSU”) views its debt capacity as a limited resource that should be used, when appropriate, to help fund the capital investments necessary for the successful implementation of ECSU’s strategic vision to attract and retain a diverse and highly qualified faculty that will educate and lead our students to become productive members of a global and increasingly interdependent society. ECSU will continue to be a leading partner in enhancing educational and cultural opportunities and improving the economic strength in the region. ECSU recognizes the important role that debt-related strategies may play as it makes the necessary investments in its infrastructure in order to become and by maintaining a rigorous focus on academic excellence for dedicated students within their academic programs, engaged faculty and a nurturing campus environment.

This Manual has been developed to assist ECSU’s efforts to manage its debt on a long-term, portfolio basis and in a manner consistent with ECSU’s stated policies, objectives and core values. Like other limited resources, ECSU’s debt capacity should be used and allocated strategically and equitably.

Specifically, the objective of this Manual is to provide a framework that will enable ECSU’s Board of Trustees (the “Board”) and finance staff to:

- (i) Identify and prioritize projects eligible for debt financing;
- (ii) Limit and manage risk within ECSU’s debt portfolio;
- (iii) Establish debt management guidelines and quantitative parameters for evaluating ECSU’s financial health, debt affordability and debt capacity;
- (iv) Manage and protect ECSU’s credit profile in order to improve and maintain ECSU’s credit rating at a strategically optimized level and maintain access to the capital markets; and
- (v) Ensure ECSU remains in compliance with all of its post-issuance obligations and requirements.

This Manual is intended solely for ECSU’s internal planning purposes. The Vice Chancellor for Business and Finance and/or the Controller will review this Manual annually and, if necessary, recommend changes to ensure that it remains consistent with University’s strategic objectives and the evolving demands and accepted practices of the public higher education marketplace. Proposed changes to this Manual are subject to the Chancellor’s approval.

## 2. Authorization and Oversight

ECSU’s Vice Chancellor for Business and Finance is responsible for the day-to-day management of ECSU’s financial affairs in accordance with the terms of this Manual and for all of ECSU’s debt financing activities. Each University financing will conform to all applicable State and Federal laws.

The Board will consider for approval each proposed financing in accordance with the requirements of any applicable State law.

### 3. Process for Identifying and Prioritizing Capital Projects Requiring Debt

Only projects that directly or indirectly relate to the mission of ECSU will be considered for debt financing.

- (i) Self-Liquidating Projects – A project that has a related revenue stream (self-liquidating project) will receive priority consideration. Each self-liquidating project financing must be supported by an achievable plan of finance that provides, or identifies sources of funds, sufficient to (1) service the debt associated with the project, (2) pay for any related infrastructure improvements, (3) cover any new or increased operating costs and (4) fund appropriate reserves for anticipated replacement and renovation costs.
- (ii) Energy Conservation Projects – Each energy conservation project financing must provide annual savings sufficient to service the applicable debt and all related monitoring costs.
- (iii) Other Projects – Other projects funded through budgetary savings, gifts and grants will be considered on a case-by-case basis. Any projects that will require gift financing or include a gift financing component must be approved by the Vice Chancellor for Business and Finance before any project-restricted donations are solicited. The fundraising goal for any project to be financed primarily with donations should also include, when feasible, an appropriately sized endowment for deferred maintenance and other ancillary ownership costs. In all cases, institutional strategy, and not donor capacity, must drive the decision to pursue any proposed project.

### 4. Benchmarks and Debt Ratios

#### Overview

When evaluating its current financial health and any proposed plan of finance, ECSU considers both its debt affordability and its debt capacity. Debt affordability focuses on ECSU's cash flows and measures ECSU's ability to service its debt through its operating budget and identified revenue streams. Debt capacity, on the other hand, focuses on the relationship between ECSU's net assets and its total debt outstanding.

Debt capacity and affordability are impacted by several factors, including ECSU's enrollment trends, reserve levels, operating performance, ability to generate additional revenues to support debt service, competing capital improvement or programmatic needs, and general market conditions. Because of the number of potential variables, ECSU's debt capacity cannot be calculated based on any single ratio or even a small handful of ratios.

ECSU believes, however, that it is important to consider and monitor objective metrics when evaluating ECSU's financial health and its ability to incur additional debt. To that end, ECSU has identified three key financial ratios that it will use to assess its ability to absorb additional debt based on its current and projected financial condition:

- (i) Debt to Obligated Resources
- (ii) Expendable Resources to Debt
- (iii) Debt Service to Operating Expenses

Note that the selected financial ratios are also monitored as part of the debt capacity study for The University of North Carolina delivered each year under Article 5 of Chapter 116D of the North Carolina General Statutes

(the “UNC Debt Capacity Study”), which ECSU believes will promote clarity and consistency in ECSU’s debt management and planning efforts.

ECSU has established for each ratio a floor or ceiling target, as the case may be, with the expectation that ECSU will operate within the parameters of those ratios most of the time. To the extent possible, the policy ratios established from time to time in this Manual should align with the ratios used in the report ECSU submits each year as part of the UNC Debt Capacity Study. The policy ratios have been established to help preserve ECSU’s financial health and operating flexibility and to ensure ECSU is able to access the market to address capital needs or to take advantage of potential refinancing opportunities. Attaining or maintaining a specific credit rating is not an objective of this Manual.

ECSU recognizes that the policy ratios, while helpful, have limitations and should not be viewed in isolation of ECSU’s strategic plan or other planning tools. In accordance with the recommendations set forth in the initial UNC Debt Capacity Study, ECSU has developed as part of this Manual specific criteria for evaluating and, if warranted, approving critical infrastructure projects even when ECSU has limited debt capacity as calculated by the UNC Debt Capacity Study or the benchmark ratios in this Manual. In such instances, the Board may approve the issuance of debt with respect to a proposed project based on one or more of the following findings:

- (i) The proposed project would generate additional revenues (including, if applicable, dedicated student fees or grants) sufficient to support the financing, which revenues are not currently captured in the benchmark ratios.
- (ii) The proposed project would be financed entirely with private donations based on pledges already in hand.
- (iii) The proposed project is essential to the implementation of one of the Board’s strategic priorities.
- (iv) The proposed project addresses life and safety issues or addresses other critical infrastructure needs.
- (v) Foregoing or delaying the proposed project would result in significant additional costs to ECSU or would negatively impact ECSU’s credit rating.

At no point, however, should ECSU intentionally operate outside an established policy ratio without conscious and explicit planning.

### Ratio 1 – Debt to Obligated Resources

<b>What does it measure?</b>	ECSU’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt under the General Revenue Bond Statutes
<b>Why is it tracked?</b>	The ratio, which is based on the legal structure proscribed by the General Revenue Bond Statutes, provides a general indication of ECSU’s ability to absorb debt on its balance sheet and is the primary ratio used to calculate ECSU’s “debt capacity” under the methodology used in the UNC Debt Capacity Study
<b>How is it calculated?</b>	Aggregate debt divided by obligated resources*
<b>Policy Ratio:</b>	Not to exceed 2.25x (UNC Debt Capacity Study Target Ratio = 2.00x)

\*Available Funds, which is the concept commonly used to capture each UNC’s campus’s obligated resources in its loan and bond documentation, has been used as a proxy for obligated resources. The two concepts are generally identical, though

Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of ECSU's obligated resources.

### Ratio 2 – Expendable Resources to Debt

<b>What does it measure?</b>	The number of times ECSU's liquid and expendable net assets covers its aggregate debt
<b>Why is it tracked?</b>	The ratio, which is widely tracked by rating agencies and other capital market participants, is a basic measure of financial health and assesses ECSU's ability to settle its debt obligations using only its available net assets as of a particular date
<b>How is it calculated?</b>	The sum of (1) Adjusted Unrestricted Net Assets and (2) Restricted Expendable Net Assets divided by aggregate debt
<b>Policy Ratio:</b>	0.50x

### Ratio 3 – Debt Service to Operating Expenses

<b>What does it measure?</b>	ECSU's debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues
<b>Why is it tracked?</b>	The ratio, which is widely tracked by rating agencies and other capital market participants, evaluates ECSU's relative cost of borrowing to its overall expenditures and provides a measure of ECSU's budgetary flexibility
<b>How is it calculated?</b>	Annual debt service divided by annual operating expenses
<b>Policy Ratio:</b>	Not to exceed 5.50%

### Reporting

The Vice Chancellor for Business and Finance will review each ratio in connection with the delivery of the University's audited financials and will provide an annual report to the Board substantially in the form of **Appendix B** detailing (1) the calculation of each ratio for that fiscal year and (2) an explanation for any ratio that falls outside the University's stated policy ratio, along with (a) any applicable recommendations, strategies and an expected timeframe for aligning such ratio with the University's stated policy or (b) the rationale for any recommended changes to any such stated policy ratio going forward (including any revisions necessitated by changes in accounting standards or rating agency methodologies).

## 5. Debt Portfolio Management and Transaction Structure Considerations

### Generally

Numerous types of financing structures and funding sources are available, each with specific benefits, risks, and costs. Potential funding sources and structures will be reviewed and considered by the Vice Chancellor for Business and Finance within the context of this Manual and the overall portfolio to ensure that any financial product or structure is consistent with ECSU's stated objectives. As part of effective debt management, ECSU must also consider its investment and cash management strategies, which influence the desired structure of the debt portfolio.

## Method of Sale

ECSU will consider various methods of sale on a transaction-by-transaction basis to determine which method of sale (i.e., competitive, negotiated or private placement) best serves ECSU's strategic plan and financing objectives. In making that determination, ECSU will consider, among other factors: (1) the size and complexity of the issue, (2) the current interest rate environment and other market factors (such as bank and investor appetite) that might affect ECSU's cost of funds, and (3) possible risks associated with each method of sale (e.g., rollover risk associated with a financing that is privately placed with a bank for a committed term that is less than the term of the financing).

## Tax Treatment

When feasible and appropriate for the particular project, the use of tax-exempt debt is generally preferable to taxable debt. Issuing taxable debt may reduce ECSU's overall debt affordability due to higher rates but may be appropriate for projects that do not qualify for tax-exemption, or that may require interim funding. For example, taxable debt may be justified if it sufficiently mitigates ECSU's ongoing administrative and compliance risks. When used, taxable debt should be structured to provide maximum repayment flexibility and rapid principal amortization.

## Structure and Maturity

To the extent practicable, ECSU should structure its debt to provide for level annual payments of debt service, though ECSU may elect alternative structures when the Vice Chancellor for Business and Finance determines it to be in ECSU's best interest. In addition, when financing projects that are expected to be self-supporting (such as a revenue-producing facility or a facility to be funded entirely through a dedicated fundraising campaign), the debt service may be structured to match future anticipated receipts.

ECSU will use maturity structures that correspond with the life of the facilities financed, not to exceed [30] years. Equipment should be financed for a period not to exceed [120]% of its useful life. Such determinations may be made on a blended basis, taking into account all assets financed as part of a single debt offering. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

## Variable Rate Debt

ECSU recognizes that a degree of exposure to variable interest rates within ECSU's debt portfolio may be desirable in order to (1) take advantage of repayment or restructuring flexibility, (2) benefit from historically lower average interest costs and (3) provide a "match" between debt service requirements and the projected cash flows from ECSU's assets. ECSU's debt portfolio should be managed to ensure that no more than [20%] of ECSU's total debt bears interest at an unhedged variable rate.

ECSU's finance staff will monitor overall interest rate exposure and will analyze and quantify potential risks, including interest rate, liquidity and rollover risks. ECSU may manage the liquidity risk of variable rate debt either through its own working capital/investment portfolio, the type of instrument used, or by using third party sources of liquidity. ECSU may manage interest rate risk in its portfolio through specific budget and central bank management strategies or through the use of derivative instruments.

## [Public Private Partnerships]

*To address ECSU's anticipated capital needs as efficiently and prudently as possible, ECSU may choose to explore and consider opportunities for alternative and non-traditional transaction structures (collectively, "P3 Arrangements").*



*Due to their higher perceived risk and increased complexity, and because the cash flows for the project must satisfy the private partner's expected risk-adjusted rate of return, the financing and initial transaction costs for projects acquired through P3 Arrangements are generally higher than projects financed with proceeds of traditional debt instruments. P3 Arrangements should therefore be pursued only when ECSU has determined that (1) a traditional financing alternative is not feasible, (2) a P3 Arrangement will likely produce construction or overall operating results that are superior, faster or more efficient than a traditional delivery model or (3) a P3 Arrangement serves one of the Board's broader strategic objectives (e.g., a decision that operating a particular auxiliary function is no longer consistent with ECSU's core mission).*

*Absent a compelling strategic reason to the contrary, P3 Arrangements should not be considered if the Vice Chancellor for business and Finance determines, in consultation with ECSU's advisors, that the P3 Arrangement will be viewed as "on-credit" (i.e., treated as University debt) by ECSU's auditors or outside rating agencies. When evaluating whether the P3 Arrangement should be viewed as "on-credit," rating agencies consider ECSU's economic interest in the project and the level of control it exerts over the project. Further, rating agencies will generally treat a P3 Arrangement as University debt if the project is located on ECSU's campus or if the facility is to be used for an essential University function. For this reason, any P3 Arrangement for a university-related facility to be located on land owned by the State, ECSU or a ECSU affiliate must be approved in advance by the Chancellor.*

### Refunding Considerations

ECSU will actively monitor its outstanding debt portfolio for refunding or restructuring opportunities. Absent a compelling economic or strategic reason to the contrary, ECSU should evaluate opportunities to issue bonds for the purpose of refunding existing debt obligations of ECSU ("Refunding Bonds") using the following general guidelines:

- (i) The life of the Refunding Bonds should not exceed the remaining life of the bonds being refunded.
- (ii) Refunding Bonds issued to achieve debt service savings should have a target savings level measured on a present net value basis of at least [3]% of the par amount refunded.
- (iii) Refunding Bonds that do not achieve debt service savings may be issued to restructure debt or provisions of bond documents if such refunding serves a compelling interest.
- (iv) Refunding Bonds may also be issued to relieve ECSU of certain limitations, covenants, payment obligations or reserve requirements that reduce operational flexibility.

## 6. Derivative Products

ECSU recognizes that derivative products may provide for more flexible management of the debt portfolio. In certain circumstances, interest rate swaps and other derivatives permit ECSU to adjust its mix of fixed- and variable-rate debt and manage its interest rate exposures. Derivatives may also be an effective way to manage liquidity risks. ECSU will use derivatives only to manage and mitigate risk; ECSU will not use derivatives to create leverage or engage in speculative transactions.

As with underlying debt, ECSU's finance staff will evaluate any derivative product comprehensively, taking into account its potential costs, benefits and risks, including, without limitation, any tax risk, interest rate risk, liquidity risk, credit risk, basis risk, rollover risk, termination risk, counterparty risk, and amortization risk. Before entering into any derivative product, the Vice Chancellor for Business and Finance must (1) conclude, based on the advice of a reputable swap advisor, that the terms of any swap transaction are fair and reasonable under current market conditions and (2) ensure that ECSU's finance staff has a clear understanding of the proposed transaction's costs, cash flow impact and reporting treatment.



ECSU will use derivatives only when the Vice Chancellor for Business and Finance determines, based on the foregoing analysis, that the instrument provides the most effective method for accomplishing ECSU's strategic objectives without imposing inappropriate risks on ECSU.

## 7. Post-Issuance Compliance Matters

On their adoption, the Vice Chancellor for Business and Finance will attach as **Appendix A** to this Strategy any policies relating to post-issuance compliance.

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

Fayetteville State University  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), Fayetteville State University (“*FSU*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. FSU has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, FSU, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—FSU has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, FSU’s debt capacity reflects the amount of debt FSU could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that FSU intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- FSU’s current debt profile, including project descriptions financed with, and the sources of repayment for, FSU’s outstanding debt;
- FSU’s current credit profile, along with recommendations for maintaining or improving FSU’s credit rating; and
- A copy of any FSU debt management policy currently in effect.

## Overview of FSU

For the fall 2023 semester, FSU had a headcount student population of approximately 6,847, including 5,845 undergraduate students and 1,002 graduate students. Over the past five years, FSU’s enrollment has increased 4.5%.

FSU does not anticipate significant additional borrowings during the Study period. FSU has made no changes to the financial model’s standard growth assumptions.

Due to delays in the completion of the audited financial statement, this report uses unaudited data that may differ from the audited data.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on FSU’s outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to FSU by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt FSU expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below may overstate FSU’s current debt burden.

Obligated Resources						Outstanding Debt					
Fiscal Year	Available Funds (Before GASB Adjustment)				AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
	Adjustment	GASB 68 Adjustment	GASB 75 Adjustment								
2019	(102,038,811)	8,621,417	115,635,037		22,217,643	2024	1,151,000	1,881,923	3,032,923	36,068,000	
2020	(108,071,516)	12,533,723	111,658,047	-27.44%	16,120,253	2025	1,383,000	1,666,778	3,049,778	34,685,000	
2021	(95,654,586)	14,798,692	104,135,645	44.41%	23,279,751	2026	1,465,000	1,611,560	3,076,560	33,220,000	
2022	(72,606,493)	11,331,250	96,075,810	49.49%	34,800,567	2027	1,548,000	1,549,182	3,097,182	31,672,000	
2023	(51,014,291)	9,894,007	82,948,323	20.19%	41,828,039	2028	1,631,000	1,482,978	3,113,978	30,041,000	
2024	43,250,192	-	-	3.40%	43,250,192	2029	1,715,000	1,412,932	3,127,932	28,326,000	
2025	44,331,447	-	-	2.50%	44,331,447	2030	1,804,000	1,339,028	3,143,028	26,522,000	
2026	45,439,733	-	-	2.50%	45,439,733	2031	1,909,000	1,261,000	3,170,000	24,613,000	
2027	46,575,726	-	-	2.50%	46,575,726	2032	2,015,000	1,178,066	3,193,066	22,598,000	
2028	47,740,119	-	-	2.50%	47,740,119	2033	2,126,000	1,090,210	3,216,210	20,472,000	
						2034	2,242,000	997,182	3,239,182	18,230,000	
						2035	1,555,000	911,500	2,466,500	16,675,000	
						2036	1,660,000	833,750	2,493,750	15,015,000	
						2037	1,775,000	750,750	2,525,750	13,240,000	
						2038	1,885,000	662,000	2,547,000	11,355,000	
						2039	2,005,000	567,750	2,572,750	9,350,000	
						2040	2,135,000	467,500	2,602,500	7,215,000	
						2041	2,265,000	360,750	2,625,750	4,950,000	
						2042	2,400,000	247,500	2,647,500	2,550,000	
						2043	2,550,000	127,500	2,677,500	-	
						2044			-	-	
						2045			-	-	
						2046			-	-	
						2047			-	-	

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	119,814,058	(1,095,127)	4,216,602		122,935,533
2020	119,110,192	(3,912,306)	3,907,543	-3.12%	119,105,429
2021	125,792,799	(2,264,969)	6,181,088	8.90%	129,708,918
2022	142,175,786	3,401,350	7,528,686	18.04%	153,105,822
2023	152,602,543	1,334,287	12,420,331	8.66%	166,357,161
2024	172,013,304	-	-	3.40%	172,013,304
2025	176,313,637	-	-	2.50%	176,313,637
2026	180,721,478	-	-	2.50%	180,721,478
2027	185,239,514	-	-	2.50%	185,239,514
2028	189,870,502	-	-	2.50%	189,870,502

### 3. Proposed Debt Financings

While FSU evaluates its capital investment needs on a regular basis, FSU currently has no legislatively approved projects that it anticipates financing during the Study Period.

## 4. Financial Ratios

### Debt to Obligated Resources

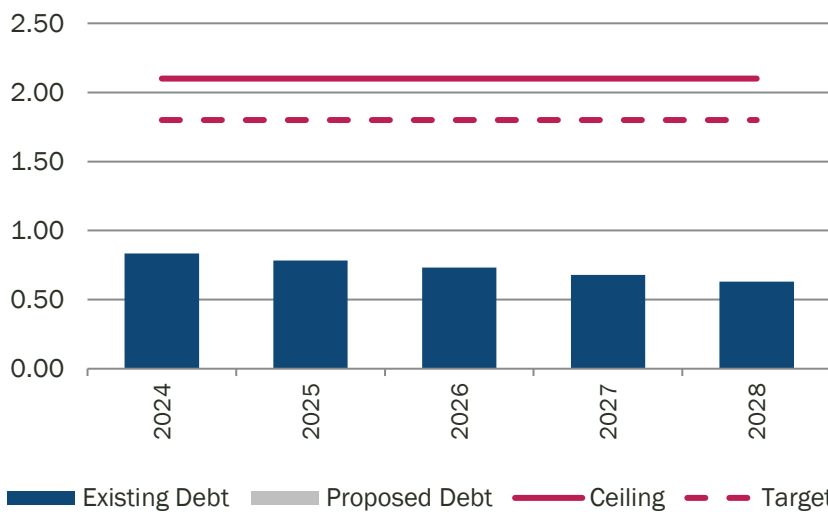
- **What does it measure?** FSU’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 1.80
- Ceiling Ratio: Not to exceed 2.10
- Projected 2024 Ratio: 0.83
- Highest Study Period Ratio: 0.83 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	43,250,192	3.40%	36,068,000	-	0.83	n/a	0.83
2025	44,331,447	2.50%	34,685,000	-	0.78	n/a	0.78
2026	45,439,733	2.50%	33,220,000	-	0.73	n/a	0.73
2027	46,575,726	2.50%	31,672,000	-	0.68	n/a	0.68
2028	47,740,119	2.50%	30,041,000	-	0.63	n/a	0.63

### Debt to Obligated Resources



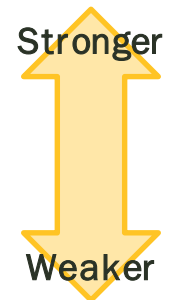
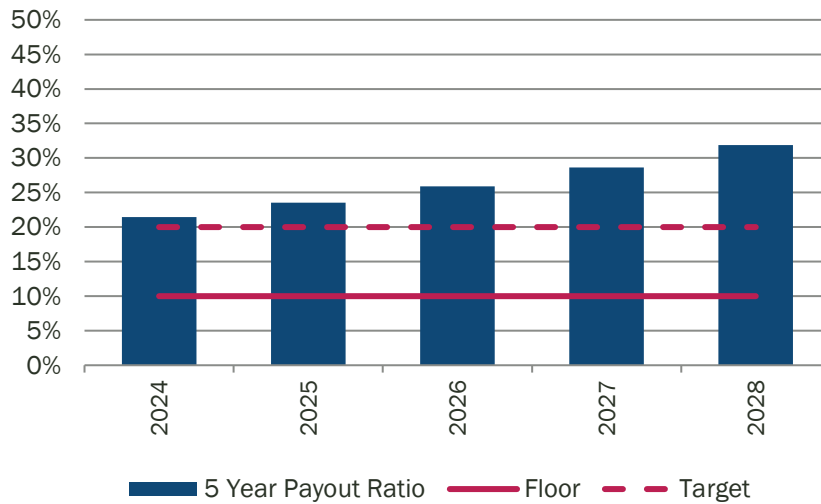
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of FSU’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 20%
- Floor Ratio: Not less than 10%
- Projected 2024 Ratio: 21%
- Lowest Study Period Ratio: 21% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	36,068,000	21%
2025	34,685,000	24%
2026	33,220,000	26%
2027	31,672,000	29%
2028	30,041,000	32%

### 5-Year Payout Ratio





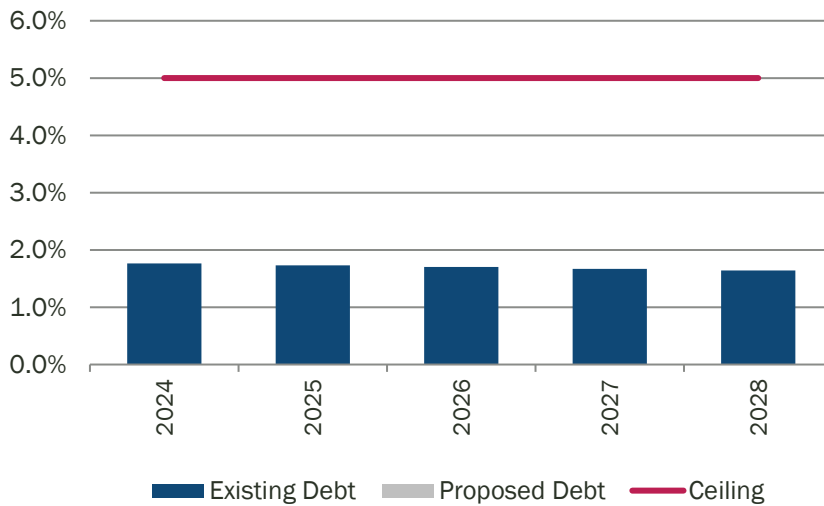
### Debt Service to Operating Expenses

- **What does it measure?** FSU’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 5.00%
  - Projected 2024 Ratio: 1.76%
  - Highest Study Period Ratio: 1.76% (2024)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing DS	Proposed DS	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	172,013,304	3.40%	3,032,923	-	1.76%	n/a	1.76%
2025	176,313,637	2.50%	3,049,778	-	1.73%	n/a	1.73%
2026	180,721,478	2.50%	3,076,560	-	1.70%	n/a	1.70%
2027	185,239,514	2.50%	3,097,182	-	1.67%	n/a	1.67%
2028	189,870,502	2.50%	3,113,978	-	1.64%	n/a	1.64%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, FSU’s debt capacity is based on the amount of debt FSU could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated Resources (Current Ratio)	Debt to Obligated Resources (Ceiling)	Debt Capacity Calculation
2024	0.83	2.10	54,757,403
2025	0.78	2.10	58,411,038
2026	0.73	2.10	62,203,439
2027	0.68	2.10	66,137,025
2028	0.63	2.10	70,213,251

### Limitations on Debt Capacity, Credit Rating Implications, and Comment from FSU

- The debt capacity calculation shown above provides a general indication of FSU’s ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- “Debt capacity” does not** necessarily equate to **“debt affordability,”** which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- If FSU were to use all of its calculated debt capacity during the Study Period, FSU’s credit ratings may face significant downward pressure.**
- Projecting the exact amount FSU could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the “scorecard” used by rating agencies to guide their credit analysis.
    - Under Moody’s approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer’s overall score.
  - The State’s Impact**
    - In assessing each institution’s credit rating, rating agencies also consider the State’s credit rating and demographic trends, the health of its pension system, the level of support it has historically provided to the institution, and any legislation or policies affecting campus operations.
    - Historically, each institution’s credit rating has been bolstered by the State’s strong support and overall financial health. As a result, many institutions “underperform” relative to the national median ratios for their rating category.
    - If “debt capacity” were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
  - Factor Interdependence**

- The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
- For example, a university's "**strategic positioning**" score, which accounts for 10% of its overall score under Moody's criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer's final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

FSU's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

**Summary of Debt Outstanding as of FYE June 30, 2023**

<b>Series</b>	<b>Dated Date</b>	<b>Outstanding Par Amount</b>	<b>Final Maturity</b>	<b>Type</b>	<b>Purpose</b>	<b>Source of Repayment</b>
2017 FSU	02/15/2017	7,454,000.00	11/01/2033	Housing Revenue	Restructure 2001 Bonds	Housing Revenue
2021 FSU	05/27/2021	14,045,000.00	04/01/2043	Limited Obligation	Refunding 2011	Housing Revenue
2023 FSU	01/13/2023	15,720,000.00	04/01/2043	General Revenue	Refunding 2013A	Debt Service Fee
<b>Total</b>		<b>37,219,000.00</b>				

## 7. Credit Profile

The following page provides a snapshot of FSU's current credit ratings, along with (1) a summary of various credit factors identified in FSU's most recent rating report and (2) recommendations for maintaining and improving FSU's credit ratings in the future.



## Credit Profile of the University – (General Revenue)

### Overview

- Standard and Poor’s upgraded its rating on FSU’s debt to A- with a stable outlook.
- Fitch’s rating on FSU’s general revenue bonds is A with a stable outlook.

### Key Information Noted in Rating Reports

#### Credit Strengths

- Substantial operating and capital support from the state of North Carolina
- Strong retention rate and growing enrollment
- Substantial federal support from Pell grants and COVID stimulus funding
- Modest level of debt compared to financial resources

#### Credit Challenges

- Weakening of selectivity over the past five years
- History of operating deficits prior to COVID stimulus funding creating surpluses
- Low level of unrestricted net assets relative to operating expenses
- Off-campus competition for housing, with three alternatives in close proximity to campus

Moody's	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Non Investment Grade

### Recommendations & Observations

- Continue to develop and implement strategies and policies to meet FSU’s unique challenges, including strategies to stabilize and improve enrollment, operating revenue and financial reserves.
- Differential between the student union fee and debt service will improve as enrollment grows and this fee gets applied to broader number of students.
- Failure to generate growing available funds which are pledged to FSU’s debt will continue to put pressure on FSU’s credit outlook.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data		
Peer Institution	Fayetteville State University	Alabama State University	Illinois State University	Lincoln University
Most Senior Rating	A3*	Baa3	A3	Baa3
Total Long-Term Debt (\$, in millions)	50	48	197	25
Total Cash & Investments (\$, in millions)	66	152	345	48
Operating Revenue (\$, in millions)	113	146	585	60
Operating Expenses (\$, in millions)	153	137	552	79
Market Performance Ratios				
Annual Change in Operating Revenue (%)	21.9%	1.0%	-4.4%	-22.6%
Wealth & Liquidity Ratios				
Total Cash & Investments to Operating Expenses (x)	0.4	1.1	0.6	0.6
Total Debt to Operating Expenses (x)	0.3	0.4	0.4	0.3
Leverage Ratios				
Total Cash & Investments to Total Debt (x)	1.3	3.2	1.8	1.9
Debt Service to Operating Expenses (%)	2.0%	6.0%	2.9%	4.6%

Note: Moody's does not rate FSU. The rating is based on the comparable rating from Standard and Poor's. Peers chosen from BOG approved peers. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available from Moody's MFRA database.



## 9. Debt Management Policies

FSU's current debt policy is included in the following pages.

# Debt Management Policy

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## 1. Introduction

Fayetteville State University (“FSU”) views its debt capacity as a limited resource that should be used, when appropriate, to help fund the capital investments necessary for the successful implementation of FSU’s strategic vision to be a leading institution of opportunity and diversity committed to developing learned and responsible global citizens. FSU recognizes the important role that debt-related strategies may play as it makes the necessary investments in its infrastructure in order to become and remain the destination institution for dedicated students seeking challenging academic programs, engaged faculty and a vibrant campus culture.

This Policy has been developed to assist FSU’s efforts to manage its debt on a long-term, portfolio basis and in a manner consistent with FSU’s stated policies, objectives and core values. Like other limited resources, FSU’s debt capacity should be used and allocated strategically and equitably.

Specifically, the objective of this Policy is to provide a framework that will enable FSU’s Board of Trustees (the “Board”) and finance staff to:

- (i) Identify and prioritize projects eligible for debt financing;
- (ii) Limit and manage risk within FSU’s debt portfolio;
- (iii) Establish debt management guidelines and quantitative parameters for evaluating FSU’s financial health, debt affordability and debt capacity;
- (iv) Manage and protect FSU’s credit profile in order to maintain FSU’s credit rating at a strategically optimized level and maintain access to the capital markets; and
- (v) Ensure FSU remains in compliance with all of its post-issuance obligations and requirements.

This Policy is intended solely for FSU’s internal planning purposes. The Vice Chancellor for Business and Finance will review this Policy annually and, if necessary, recommend changes to ensure that it remains consistent with University’s strategic objectives and the evolving demands and accepted practices of the public higher education marketplace. Proposed changes to this Policy are subject to the Board’s approval.

## 2. Authorization and Oversight

FSU’s Vice Chancellor for Business and Finance is responsible for the day-to-day management of FSU’s financial affairs in accordance with the terms of this Policy and for all of FSU’s debt financing activities. Each University financing will conform to all applicable State and Federal laws.

The Board will consider for approval each proposed financing in accordance with the requirements of any applicable State law.

## 3. Process for Identifying and Prioritizing Capital Projects Requiring Debt

Only projects that directly or indirectly relate to the mission of FSU will be considered for debt financing.

- (i) Self-Liquidating Projects – A project that has a related revenue stream (self-liquidating project) will receive priority consideration. Each self-liquidating project financing must be supported by an achievable plan of finance that provides, or identifies sources of funds, sufficient to (1) service the debt associated with the project, (2) pay for any related infrastructure improvements, (3) cover any new or increased operating costs and (4) fund appropriate reserves for anticipated replacement and renovation costs.
- (ii) Energy Conservation Projects – Each energy conservation project financing must provide annual savings sufficient to service the applicable debt and all related monitoring costs.
- (iii) Other Projects – Other projects funded through budgetary savings, gifts and grants will be considered on a case-by-case basis. Any projects that will require gift financing or include a gift financing component must be jointly approved by the Vice Chancellor for Business and Finance and the Foundation Assistant before any project-restricted donations are solicited. The fundraising goal for any project to be financed primarily with donations should also include, when feasible, an appropriately-sized endowment for deferred maintenance and other ancillary ownership costs. In all cases, institutional strategy, and not donor capacity, must drive the decision to pursue any proposed project.

## 4. Benchmarks and Debt Ratios

### Overview

When evaluating its current financial health and any proposed plan of finance, FSU takes into account both its debt affordability and its debt capacity. Debt affordability focuses on FSU's cash flows and measures FSU's ability to service its debt through its operating budget and identified revenue streams. Debt capacity, on the other hand, focuses on the relationship between FSU's net assets and its total debt outstanding.

Debt capacity and affordability are impacted by a number of factors, including FSU's enrollment trends, reserve levels, operating performance, ability to generate additional revenues to support debt service, competing capital improvement or programmatic needs, and general market conditions. Because of the number of potential variables, FSU's debt capacity cannot be calculated based on any single ratio or even a small handful of ratios.

FSU believes, however, that it is important to consider and monitor objective metrics when evaluating FSU's financial health and its ability to incur additional debt. To that end, FSU has identified three key financial ratios that it will use to assess its ability to absorb additional debt based on its current and projected financial condition:

- (i) Debt to Obligated Resources
- (ii) Expendable Resources to Debt
- (iii) Debt Service to Operating Expenses

Note that the selected financial ratios are also monitored as part of the debt capacity study for The University of North Carolina delivered each year under Article 5 of Chapter 116D of the North Carolina General Statutes (the "UNC Debt Capacity Study"), which FSU believes will promote clarity and consistency in FSU's debt management and planning efforts.

FSU has established for each ratio a floor or ceiling target, as the case may be, with the expectation that FSU will operate within the parameters of those ratios most of the time. To the extent possible, the policy ratios established from time to time in this Policy should align with the ratios used in the report FSU submits each year as part of the UNC Debt Capacity Study. The policy ratios have been established to help preserve FSU's financial health and operating flexibility and to ensure FSU is able to access the market to address capital needs or to take advantage of potential refinancing opportunities. Attaining or maintaining a specific credit rating is not an objective of this Policy.

FSU recognizes that the policy ratios, while helpful, have limitations and should not be viewed in isolation of FSU's strategic plan or other planning tools. In accordance with the recommendations set forth in the initial UNC Debt Capacity Study delivered April 1, 2016, FSU has developed as part of this Policy specific criteria for evaluating and, if warranted, approving critical infrastructure projects even when FSU has limited debt capacity as calculated by the UNC Debt Capacity Study or the benchmark ratios in this Policy. In such instances, the Board may approve the issuance of debt with respect to a proposed project based on one or more of the following findings:

- (i) The proposed project would generate additional revenues (including, if applicable, dedicated student fees or grants) sufficient to support the financing, which revenues are not currently captured in the benchmark ratios.
- (ii) The proposed project would be financed entirely with private donations based on pledges already in hand.
- (iii) The proposed project is essential to the implementation of one of the Board's strategic priorities.
- (iv) The proposed project addresses life and safety issues or addresses other critical infrastructure needs.
- (v) Foregoing or delaying the proposed project would result in significant additional costs to FSU or would negatively impact FSU's credit rating.

At no point, however, should FSU intentionally operate outside an established policy ratio without conscious and explicit planning.

### Ratio 1 – Debt to Obligated Resources

<b>What does it measure?</b>	FSU's aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt under the General Revenue Bond Statutes
<b>Why is it tracked?</b>	The ratio, which is based on the legal structure proscribed by the General Revenue Bond Statutes, provides a general indication of FSU's ability to absorb debt on its balance sheet and is the primary ratio used to calculate FSU's "debt capacity" under the methodology used in the UNC Debt Capacity Study
<b>How is it calculated?</b>	Aggregate debt divided by obligated resources*
<b>Policy Ratio:</b>	Not to exceed 2.10x (UNC Debt Capacity Study Target Ratio = 1.80x)

\*Available Funds, which is the concept commonly used to capture each UNC's campus's obligated resources in its loan and bond documentation, has been used as a proxy for obligated resources. The two concepts are generally identical, though

Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of FSU's obligated resources.

### Ratio 2 – Expendable Resources to Debt

**What does it measure?** The number of times FSU's liquid and expendable net assets covers its aggregate debt

**Why is it tracked?** The ratio, which is widely tracked by rating agencies and other capital market participants, is a basic measure of financial health and assesses FSU's ability to settle its debt obligations using only its available net assets as of a particular date

**How is it calculated?** The sum of (1) Adjusted Unrestricted Net Assets and (2) Restricted Expendable Net Assets divided by aggregate debt

**Policy Ratio:** Not less than 0.35x

### Ratio 3 – Debt Service to Operating Expenses

**What does it measure?** FSU's debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues

**Why is it tracked?** The ratio, which is widely tracked by rating agencies and other capital market participants, evaluates FSU's relative cost of borrowing to its overall expenditures and provides a measure of FSU's budgetary flexibility

**How is it calculated?** Annual debt service divided by annual operating expenses

**Policy Ratio:** Not to exceed 5.00%

### Reporting

The Vice Chancellor for Business and Finance will review each ratio in connection with the delivery of the University's audited financials and will provide an annual report to the Board substantially in the form of **Appendix A** detailing (1) the calculation of each ratio for that fiscal year and (2) an explanation for any ratio that falls outside the University's stated policy ratio, along with (a) any applicable recommendations, strategies and an expected timeframe for aligning such ratio with the University's stated policy or (b) the rationale for any recommended changes to any such stated policy ratio going forward (including any revisions necessitated by changes in accounting standards or rating agency methodologies).

## 5. Debt Portfolio Management and Transaction Structure Considerations

### Generally

Numerous types of financing structures and funding sources are available, each with specific benefits, risks, and costs. Potential funding sources and structures will be reviewed and considered by the Vice Chancellor for Business and Finance within the context of this Policy and the overall portfolio to ensure that any financial product or structure is consistent with FSU's stated objectives. As part of effective debt management, FSU must

also consider its investment and cash management strategies, which influence the desired structure of the debt portfolio.

### Method of Sale

FSU will consider various methods of sale on a transaction-by-transaction basis to determine which method of sale (i.e., competitive, negotiated or private placement) best serves FSU's strategic plan and financing objectives. In making that determination, FSU will consider, among other factors: (1) the size and complexity of the issue, (2) the current interest rate environment and other market factors (such as bank and investor appetite) that might affect FSU's cost of funds, and (3) possible risks associated with each method of sale (e.g., rollover risk associated with a financing that is privately placed with a bank for a committed term that is less than the term of the financing).

### Tax Treatment

When feasible and appropriate for the particular project, the use of tax-exempt debt is generally preferable to taxable debt. Issuing taxable debt may reduce FSU's overall debt affordability due to higher rates but may be appropriate for projects that do not qualify for tax-exemption, or that may require interim funding. For example, taxable debt may be justified if it sufficiently mitigates FSU's ongoing administrative and compliance risks. When used, taxable debt should be structured to provide maximum repayment flexibility and rapid principal amortization.

### Structure and Maturity

To the extent practicable, FSU should structure its debt to provide for level annual payments of debt service, though FSU may elect alternative structures when the Vice Chancellor for Business and Finance determines it to be in FSU's best interest. In addition, when financing projects that are expected to be self-supporting (such as a revenue-producing facility or a facility to be funded entirely through a dedicated fundraising campaign), the debt service may be structured to match future anticipated receipts.

FSU will use maturity structures that correspond with the life of the facilities financed, not to exceed 30 years. Equipment should be financed for a period not to exceed 120% of its useful life. Such determinations may be made on a blended basis, taking into account all assets financed as part of a single debt offering. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

### Variable Rate Debt

FSU recognizes that a degree of exposure to variable interest rates within FSU's debt portfolio may be desirable in order to (1) take advantage of repayment or restructuring flexibility, (2) benefit from historically lower average interest costs and (3) provide a "match" between debt service requirements and the projected cash flows from FSU's assets. FSU's debt portfolio should be managed to ensure that no more than 20% of FSU's total debt bears interest at an unhedged variable rate.

FSU's finance staff will monitor overall interest rate exposure and will analyze and quantify potential risks, including interest rate, liquidity and rollover risks. FSU may manage the liquidity risk of variable rate debt either through its own working capital/investment portfolio, the type of instrument used, or by using third party sources of liquidity. FSU may manage interest rate risk in its portfolio through specific budget and central bank management strategies or through the use of derivative instruments.



## Refunding Considerations

FSU will actively monitor its outstanding debt portfolio for refunding or restructuring opportunities. Absent a compelling economic or strategic reason to the contrary, FSU should evaluate opportunities to issue bonds for the purpose of refunding existing debt obligations of FSU ("Refunding Bonds") using the following general guidelines:

- (i) The life of the Refunding Bonds should not exceed the remaining life of the bonds being refunded.
- (ii) Refunding Bonds issued to achieve debt service savings should have a target savings level measured on a present net value basis of at least 3% of the par amount refunded.
- (iii) Refunding Bonds that do not achieve debt service savings may be issued to restructure debt or provisions of bond documents if such refunding serves a compelling interest.
- (iv) Refunding Bonds may also be issued to relieve FSU of certain limitations, covenants, payment obligations or reserve requirements that reduce operational flexibility.

## 6. Derivative Products

FSU recognizes that derivative products may provide for more flexible management of the debt portfolio. In certain circumstances, interest rate swaps and other derivatives permit FSU to adjust its mix of fixed- and variable-rate debt and manage its interest rate exposures. Derivatives may also be an effective way to manage liquidity risks. FSU will use derivatives only to manage and mitigate risk; FSU will not use derivatives to create leverage or engage in speculative transactions.

As with underlying debt, FSU's finance staff will evaluate any derivative product comprehensively, taking into account its potential costs, benefits and risks, including, without limitation, any tax risk, interest rate risk, liquidity risk, credit risk, basis risk, rollover risk, termination risk, counterparty risk, and amortization risk. Before entering into any derivative product, the Vice Chancellor for Business and Finance must (1) conclude, based on the advice of a reputable swap advisor, that the terms of any swap transaction are fair and reasonable under current market conditions and (2) ensure that FSU's finance staff has a clear understanding of the proposed transaction's costs, cash flow impact and reporting treatment.

FSU will use derivatives only when the Vice Chancellor for Business and Finance determines, based on the foregoing analysis, that the instrument provides the most effective method for accomplishing FSU's strategic objectives without imposing inappropriate risks on FSU.

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

North Carolina A&T State University  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), North Carolina A&T State University (“*N.C. A&T*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. N.C. A&T has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, N.C. A&T, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—N.C. A&T has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, N.C. A&T’s debt capacity reflects the amount of debt N.C. A&T could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that N.C. A&T intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- N.C. A&T’s current debt profile, including project descriptions financed with, and the sources of repayment for, N.C. A&T’s outstanding debt;
- N.C. A&T’s current credit profile, along with recommendations for maintaining or improving N.C. A&T’s credit rating; and
- A copy of any N.C. A&T debt management policy currently in effect.

## Overview of N.C. A&T

For the fall 2023 semester, N.C. A&T had a headcount student population of 13,885, including 12,216 undergraduate students and 1,669 graduate students. Over the past five years, N.C. A&T’s enrollment has increased 10.6%.

N.C. A&T’s average age of plant is 14.0 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

N.C. A&T anticipates borrowing \$58.5 million during the Study period. N.C. A&T has made no changes to the financial model’s standard growth assumptions.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on N.C. A&T’s outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to N.C. A&T by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt N.C. A&T expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below may overstate N.C. A&T’s current debt burden.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(163,988,895)	16,138,225	249,520,134		101,669,464	2024	2,665,000	3,460,026	6,125,026	82,420,000
2020	(135,052,538)	23,726,054	236,896,849	23.51%	125,570,365	2025	2,775,000	3,360,657	6,135,657	79,645,000
2021	(58,628,913)	29,052,910	219,703,421	51.41%	190,127,418	2026	2,880,000	3,245,231	6,125,231	76,765,000
2022	(24,174,015)	23,806,717	204,137,773	7.18%	203,770,475	2027	3,000,000	3,122,957	6,122,957	73,765,000
2023	7,513,366	23,833,534	176,519,063	2.01%	207,865,963	2028	3,285,000	2,989,392	6,274,392	70,480,000
2024	214,933,406	-	-	3.40%	214,933,406	2029	3,405,000	2,871,767	6,276,767	67,075,000
2025	220,306,741	-	-	2.50%	220,306,741	2030	3,495,000	2,774,166	6,269,166	63,580,000
2026	225,814,409	-	-	2.50%	225,814,409	2031	3,600,000	2,669,428	6,269,428	59,980,000
2027	231,459,770	-	-	2.50%	231,459,770	2032	3,740,000	2,532,283	6,272,283	56,240,000
2028	237,246,264	-	-	2.50%	237,246,264	2033	3,695,000	2,364,456	6,059,456	52,545,000
						2034	3,840,000	2,215,570	6,055,570	48,705,000
						2035	3,500,000	2,071,265	5,571,265	45,205,000
						2036	3,665,000	1,906,633	5,571,633	41,540,000
						2037	3,835,000	1,733,999	5,568,999	37,705,000
						2038	4,025,000	1,552,800	5,577,800	33,680,000
						2039	3,570,000	1,370,700	4,940,700	30,110,000
						2040	3,755,000	1,187,575	4,942,575	26,355,000
						2041	3,950,000	994,950	4,944,950	22,405,000
						2042	4,130,000	813,600	4,943,600	18,275,000
						2043	4,300,000	645,000	4,945,000	13,975,000
						2044	4,475,000	469,500	4,944,500	9,500,000
						2045	4,655,000	286,900	4,941,900	4,845,000
						2046	4,845,000	96,900	4,941,900	-
						2047			-	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	292,782,302	(1,793,901)	12,477,212		303,465,613
2020	305,148,378	(7,587,829)	12,485,997	2.17%	310,046,546
2021	302,192,252	(5,326,856)	14,251,726	0.35%	311,117,122
2022	341,446,075	5,246,193	14,389,989	16.06%	361,082,257
2023	391,180,097	26,817	26,090,058	15.57%	417,296,972
2024	431,485,069	-	-	3.40%	431,485,069
2025	442,272,196	-	-	2.50%	442,272,196
2026	453,329,001	-	-	2.50%	453,329,001
2027	464,662,226	-	-	2.50%	464,662,226
2028	476,278,781	-	-	2.50%	476,278,781

### 3. Proposed Debt Financings

FY Issued	Description	Borrowing Amount	Term	Principal Deferral	Structure	Rate
2024	General Revenue Bonds, Series 2023	58,450,000	28		Level D/S	4.44%

## 4. Financial Ratios

### Debt to Obligated Resources

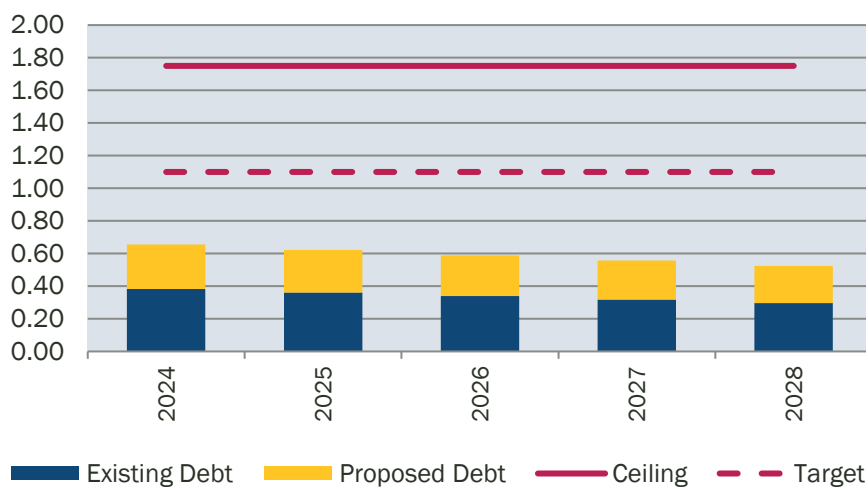
- **What does it measure?** N.C. A&T’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 1.10
- Ceiling Ratio: Not to exceed 1.75
- Projected 2024 Ratio: 0.66
- Highest Study Period Ratio: 0.66 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	214,933,406	3.40%	82,420,000	58,450,000	0.38	0.27	0.66
2025	220,306,741	2.50%	79,645,000	57,357,287	0.36	0.26	0.62
2026	225,814,409	2.50%	76,765,000	56,216,057	0.34	0.25	0.59
2027	231,459,770	2.50%	73,765,000	55,024,157	0.32	0.24	0.56
2028	237,246,264	2.50%	70,480,000	53,779,337	0.30	0.23	0.52

### Debt to Obligated Resources



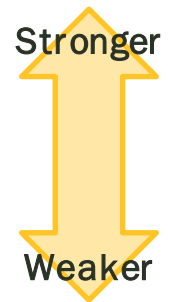
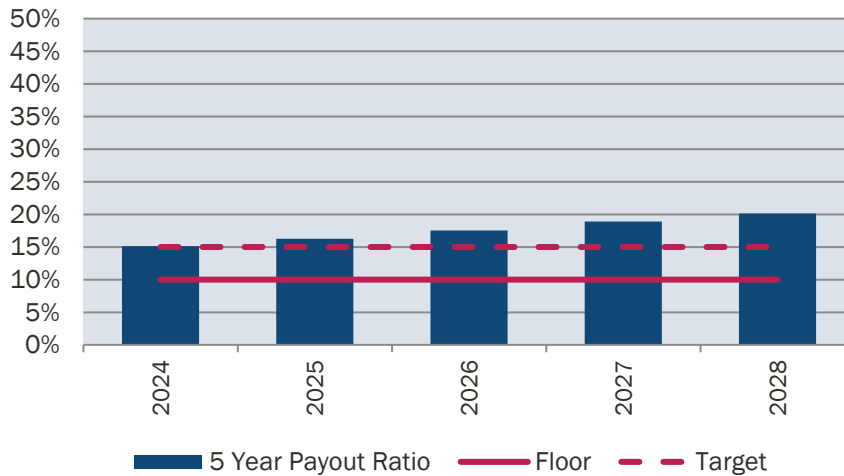
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of N.C. A&T’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 15%
- Floor Ratio: Not less than 10%
- Projected 2024 Ratio: 15%
- Lowest Study Period Ratio: 15% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	140,870,000	15%
2025	137,002,287	16%
2026	132,981,057	18%
2027	128,789,157	19%
2028	124,259,337	20%

### 5-Year Payout Ratio





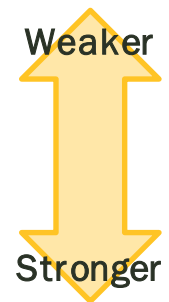
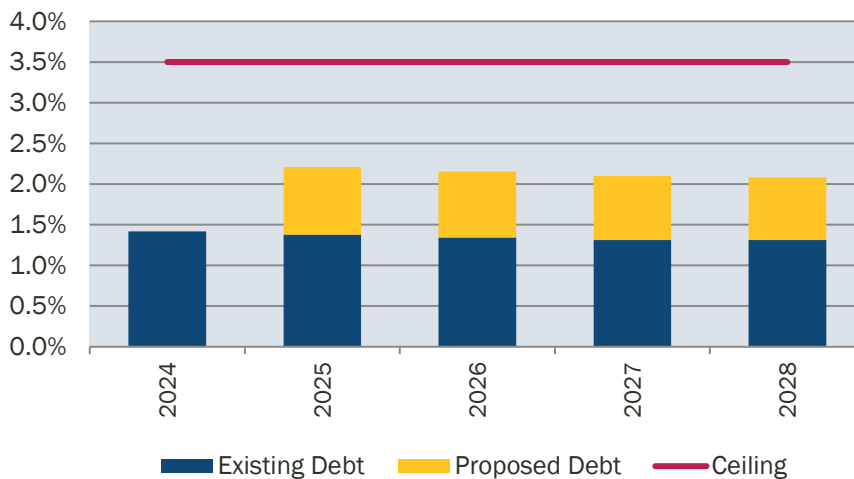
### Debt Service to Operating Expenses

- **What does it measure?** N.C. A&T’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 3.50%
  - Projected 2024 Ratio: 1.42%
  - Highest Study Period Ratio: 2.21% (2025)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	431,485,069	3.40%	6,125,026	-	1.42%	n/a	1.42%
2025	444,867,376	2.50%	6,135,657	3,687,893	1.38%	0.83%	2.21%
2026	455,875,664	2.50%	6,125,231	3,687,893	1.34%	0.81%	2.15%
2027	467,158,219	2.50%	6,122,957	3,687,893	1.31%	0.79%	2.10%
2028	478,721,854	2.50%	6,274,392	3,687,893	1.31%	0.77%	2.08%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, NCAT’s debt capacity is based on the amount of debt NCAT could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated Resources (Current Ratio)	Debt to Obligated Resources (Ceiling)	Debt Capacity Calculation
2024	0.66	1.75	235,263,460
2025	0.62	1.75	248,534,510
2026	0.59	1.75	262,194,159
2027	0.56	1.75	276,265,440
2028	0.52	1.75	290,921,625

### Limitations on Debt Capacity and Credit Rating Implications

- The debt capacity calculation shown above provides a general indication of NCAT’s ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- “**Debt capacity**” does not necessarily equate to “**debt affordability**,” which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- Projecting the exact amount NCAT could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the “scorecard” used by rating agencies to guide their credit analysis.
    - Under Moody’s approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer’s overall score.
  - The State’s Impact**
    - In assessing each institutions’ credit rating, rating agencies also consider the State’s credit rating and demographic trends, the health of its pension system, the level of support it has historically provided to the institution, and any legislation or policies affecting campus operations.
    - Historically, each institution’s credit rating has been bolstered by the State’s strong support and overall financial health. As a result, many institutions “underperform” relative to the national median ratios for their rating category.
    - If “debt capacity” were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
  - Factor Interdependence**
    - The quantitative and qualitative factors interact with one another in ways that are difficult to predict.

- For example, a university's "**strategic positioning**" score, which accounts for 10% of its overall score under Moody's criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer's final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

N.C. A&T's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

**Summary of Debt Outstanding as of FYE June 30, 2023**

<b>Series</b>	<b>Dated Date</b>	<b>Outstanding Par Amount</b>	<b>Final Maturity</b>	<b>Type</b>	<b>Purpose</b>	<b>Source of Repayment</b>
2015 A NC A&T	11/24/2015	75,285,000.00	10/01/2045	General Revenue	Student Center	Auxiliary Revenues; Athletics Revenues; Gifts, Investment Revenues
2020 NC A&T	08/27/2020	9,800,000.00	10/01/2037	General Revenue	Refunding 2011C and 2013	Auxiliary Revenues; Athletics Revenues; Gifts, Investment Revenues
	<b>Total</b>	<b>85,085,000.00</b>				

## 7. Credit Profile

The following page provides a snapshot of N.C. A&T's current credit ratings, along with (1) a summary of various credit factors identified in N.C. A&T's most recent rating report and (2) recommendations for maintaining and improving N.C. A&T's credit ratings in the future.



# Credit Profile of the University – (General Revenue)

## Overview

- Rating opinions from Moody’s and Fitch reflect recent credit reviews as of July 2023.
- Moody’s upgraded NCA&T’s rating from “A1” to “Aa3” and revised the outlook to stable from positive.
- Fitch affirmed N.C. A&T’s rating of “AA-” and revised the outlook to positive from stable.

### Key Information Noted in Rating Reports

**Credit Strengths**

- Market niche as a STEM focused HBCU (Historically black colleges and universities) attracting students from many states
- Over past five years, enrollment has grown by approximately 11% which indicate strengthening student demand
- Improved financial position from higher financial reserves and increases in total wealth and liquidity from strengthening operating performance

**Credit Challenges**

- Competitive student market environment may limit revenue growth expectations
- Leverage relative to wealth is somewhat elevated
- Operating appropriations from the state have remained relatively flat despite enrollment growth over the past five years

Moody’s	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
<b>Aa3</b>	AA-	<b>AA-</b>
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
----- Non Investment Grade		

## Recommendations & Observations

- Pursue strategies, working within the existing statutory framework relating to reversions, to further increase liquidity through growth in cash reserves.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	N.C. Agricultural & Technical State University	North Dakota State University	Wichita State University	Montana State University	New Mexico State University
<b>Most Senior Rating</b>	<b>Aa3</b>	<b>A1</b>	<b>Aa3</b>	<b>Aa3</b>	<b>A1</b>
Total Long-Term Debt (\$, in millions)	214	150	229	261	140
Total Cash & Investments (\$, in millions)	415	149	66	323	225
Operating Revenue (\$, in millions)	411	403	575	668	601
Operating Expenses (\$, in millions)	376	399	551	619	595
<b>Market Performance Ratios</b>					
Annual Change in Operating Revenue (%)	7.4%	-0.9%	14.7%	3.7%	6.3%
<b>Operating Ratios</b>					
Operating Cash Flow Margin (%)	14.0%	8.4%	11.1%	15.1%	7.7%
<b>Wealth &amp; Liquidity Ratios</b>					
Total Cash & Investments to Operating Expenses (x)	1.1	0.4	0.1	0.5	0.4
Total Debt to Operating Expenses (x)	0.6	0.4	0.4	0.4	0.2
Monthly Days Cash on Hand (x)	182	147	54	143	105
<b>Leverage Ratios</b>					
Total Cash & Investments to Total Debt (x)	1.9	1.0	0.3	1.2	1.6
Debt Service to Operating Expenses (%)	1.8%	2.7%	2.1%	3.4%	2.3%
Total Debt-to-Cash Flow (x)	3.7	4.3	3.4	2.5	2.9

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.



## 9. Debt Management Policies

A copy of N.C. A&T's Strategic Debt Management Policy is included on the following pages.

NEW POLICY: Sets out the general limitations under which A&T will issue debt.



## NORTH CAROLINA AGRICULTURAL AND TECHNICAL STATE UNIVERSITY

SEC. VI —FINANCE 1.0

### **Debt Management**

#### UNIVERSITY POLICY

#### **I. INTRODUCTION**

North Carolina Agricultural and Technical State University (“A&T”) views its debt capacity as a limited resource that should be used, when appropriate, to help fund the capital investments necessary for the successful implementation of A&T’s strategic vision to provide its students a quality environment of exemplary teaching and learning, scholarly and creative research, and effective community engagement and public service within a diverse and inclusive community, while preserving the operational flexibility and resources necessary to support A&T’s current and future programming. A&T recognizes the important role that the responsible stewardship of its financial resources will play as A&T seeks to invest in its campus and related infrastructure in a manner that is economically, socially, and environmentally sustainable.

This Policy has been developed to assist A&T’s efforts to manage its debt on a long-term, portfolio basis and in a manner consistent with A&T’s capital improvement plan, stated policies, objectives and core values. Like other limited resources, A&T’s debt capacity should be used and allocated strategically and equitably, taking into account the benefits and burdens for both current and future students.

Specifically, the objective of this Policy is to provide a framework that will enable A&T’s Board of Trustees (the “Board”) and finance staff to:

- Identify and prioritize projects eligible for debt financing;
- Limit and manage risk within A&T's debt portfolio;
- Establish debt management guidelines and quantitative parameters for evaluating A&T's financial health, debt affordability and debt capacity;
- Manage and protect A&T's credit profile in order to maintain A&T's credit rating at a strategically optimized level and maintain access to the capital markets; and
- Ensure A&T remains in compliance with all of its post-issuance obligations and requirements.

This Policy is intended solely for A&T's internal planning purposes. The Vice Chancellor for Business and Finance, in consultation with the Chancellor, will review this Policy annually and, if necessary, recommend changes to ensure that it remains consistent with University's strategic objectives and the evolving demands and accepted practices of the public higher education marketplace. Proposed changes to this Policy are subject to the Board's approval.

## **II. Authorization and Oversight**

A&T's Vice Chancellor for Business and Finance, in consultation with the Chancellor, is responsible for all of A&T's debt financing activities. A&T's Vice Chancellor for Business and Finance is responsible for the day-to-day management of A&T's financial affairs in accordance with the terms of this Policy. Each University financing will conform to all applicable State and Federal laws.

The Board will consider for approval each proposed financing in accordance with the requirements of any applicable State law.

### **A. Process for Identifying and Prioritizing Capital Projects Requiring Debt**

Only projects that directly or indirectly relate to the mission of A&T will be considered for debt financing.

1. **Self-Liquidating Projects**— A project that has a related revenue stream (self-liquidating project) will receive priority consideration. Each self-liquidating project financing must be supported by an achievable plan of finance that provides, or identifies sources of funds, sufficient to (1) service the debt associated with the project, (2) pay for any related infrastructure improvements, (3) cover any new or increased operating costs and (4) fund appropriate reserves for anticipated replacement and renovation costs.
2. **Energy Conservation Projects**— Each energy conservation

project financing must provide annual savings sufficient to service the applicable debt and all related monitoring costs.

3. Other Projects – Other projects funded through budgetary savings, gifts and grants will be considered on a case-by-case basis. Any projects that will require gift financing or include a gift financing component must be jointly approved by the Vice Chancellor for University Advancement and the Vice Chancellor for Business and Finance before any project-restricted donations are solicited. The fundraising goal for any project to be financed primarily with donations should also include, when feasible, an appropriately-sized endowment for deferred maintenance and other ancillary ownership costs. In all cases, institutional strategy, and not donor capacity, must drive the decision to pursue any proposed project.

## B. Benchmarks and Debt Ratios

### Overview

When evaluating its current financial health and any proposed plan of finance, A&T takes into account both its debt affordability and its debt capacity. Debt affordability focuses on A&T's cash flows and measures A&T's ability to service its debt through its operating budget and identified revenue streams. Debt capacity, on the other hand, focuses on the relationship between A&T's net assets and its total debt outstanding.

Debt capacity and affordability are impacted by a number of factors, including A&T's enrollment trends, reserve levels, operating performance, ability to generate additional revenues to support debt service, competing capital improvement or programmatic needs, and general market conditions. Because of the number of potential variables, A&T's debt capacity cannot be calculated based on any single ratio or even a small handful of ratios.

A&T believes, however, that it is important to consider and monitor objective metrics when evaluating A&T's financial health and its ability to incur additional debt. To that end, A&T has identified four key financial ratios that it will use to assess its ability to absorb additional debt based on its current and projected financial condition:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Expendable Resources to Debt
- Debt Service to Operating Expenses

Note that the selected financial ratios are the same benchmarks monitored as part of the debt capacity study for The University of North Carolina delivered each year under

Article 5 of Chapter 116D of the North Carolina General Statutes (the “UNC Debt Capacity Study”), which A&T believes will promote clarity and consistency in A&T’s debt management and planning efforts.

A&T has established for each ratio a floor or ceiling target, as the case may be, with the expectation that A&T will operate within the parameters of those ratios most of the time. To the extent possible, the policy ratios established from time to time in this policy should align with the ratios used in the report A&T submits each year as part of the UNC Debt Capacity Study. The policy ratios have been established to help preserve A&T’s financial health and operating flexibility and to ensure A&T is able to access the market to address capital needs or to take advantage of potential refinancing opportunities. Attaining or maintaining a specific credit rating is not an objective of this policy.

A&T recognizes that the policy ratios, while helpful, have limitations and should not be viewed in isolation of A&T’s strategic plan or other planning tools. In accordance with the recommendations set forth in the initial UNC Debt Capacity Study delivered April 1, 2016, A&T has developed as part of this policy specific criteria for evaluating and, if warranted, approving critical infrastructure projects even when A&T has limited debt capacity as calculated by the UNC Debt Capacity Study or the benchmark ratios in this policy. In such instances, the Board may approve the issuance of debt with respect to a proposed project based on one or more of the following findings:

- The proposed project would generate additional revenues (including, if applicable, dedicated student fees or grants) sufficient to support the financing, which revenues are not currently captured in the benchmark ratios.
- The proposed project would be financed entirely with private donations based on pledges already in hand.
- The proposed project is essential to the implementation of one of the Board’s strategic priorities.
- The proposed project addresses life and safety issues or addresses other critical infrastructure needs.
- Foregoing or delaying the proposed project would result in significant additional costs to A&T or would negatively impact A&T’s credit rating.

At no point, however, should A&T intentionally operate outside an established policy ratio without conscious and explicit planning.

### **Ratio 1 – Debt to Obligated Resources**

What does it measure? A&T’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service

its debt under the General Revenue Bond Statutes

Why is it tracked? The ratio, which is based on the legal structure proscribed by the General Revenue Bond Statutes, provides a general indication of A&T’s ability to absorb debt on its balance sheet and is the primary ratio used to calculate A&T’s “debt capacity” under the methodology used in the UNC Debt Capacity Study

How is it calculated?  $\text{Aggregate debt}^* \text{ divided by obligated resources}^{**}$

Policy Ratio: Not to exceed 1.75x (UNC Debt Capacity Study Target Ratio = 1.50x)

\* As used throughout this Policy, “aggregate debt” includes A&T’s energy savings contracts, which, in accordance with State law, are excluded from the UNC Debt Capacity Study.

\*\* “Available Funds,” which is the concept commonly used to capture each UNC’s campus’s obligated resources in its loan and bond documentation, has been used as a proxy for “obligated resources.” The two concepts are generally identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of A&T’s obligated resources.

**Ratio 2 – Five-Year Payout Ratio Overview**

What does it measure? The percentage of A&T’s debt scheduled to be retired in the next five years

Why is it tracked? The ratio measures how aggressively A&T is amortizing its debt and is a ratio that is monitored in the UNC Debt Capacity

How is it calculated?  $\text{Aggregate principal to be paid in the next five years divided by aggregate debt}$

Policy Ratio: Not less than 10% (UNC Debt Capacity Study Target Ratio = 15%)

**Ratio 3 – Expendable Resources to Debt**

What does it measure? The number of times A&T’s liquid and expendable net assets covers its aggregate debt

Why is it tracked? The ratio, which is widely tracked by rating agencies and other capital market participants, is a basic measure of financial health and assesses A&T’s ability to settle its debt obligations using only its available net assets as of a particular date

How is it calculated? The sum of (1) Adjusted Unrestricted Net Assets and (2) Restricted Expendable Net Assets divided by aggregate debt

Policy Ratio: Not less than 0.70x

**Ratio 4 – Debt Service to Operating Expenses**

What does it measure? A&T’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues

Why is it tracked? The ratio, which is widely tracked by rating agencies and other capital market participants, evaluates A&T’s relative cost of borrowing to its overall expenditures and provides a measure of A&T’s budgetary flexibility

How is it calculated? Annual debt service divided by annual operating expenses

Policy Ratio: Not to exceed 3.50%

The Vice Chancellor for Business and Finance will review each ratio in connection with the delivery of the University’s audited financials and will provide an annual report to the Board detailing (1) the calculation of each ratio for that fiscal year and (2) an explanation for any ratio that falls outside the University’s stated policy ratio, along with (a) any applicable recommendations, strategies and an expected timeframe for aligning such ratio with the University’s stated policy or (b) the rationale for any recommended changes to any such stated policy ratio going forward (including any revisions necessitated by changes in accounting standards or rating agency methodologies).

**C. Debt Portfolio Management and Transaction Structure Considerations**

Generally

Numerous types of financing structures and funding sources are available, each with specific benefits, risks, and costs. Potential funding sources and structures will be reviewed and considered by the Vice Chancellor for Business and Finance, in conjunction with the Chancellor, within the context of this Policy and the overall portfolio to ensure that any financial product or structure is consistent with A&T’s stated objectives. As part of effective debt management, A&T must also consider its investment and cash management strategies, which influence the desired structure of the debt portfolio.

Method of Sale

A&T will consider various methods of sale on a transaction-by-transaction basis to determine which method of sale (i.e., competitive, negotiated or private placement) best serves A&T's strategic plan and financing objectives. In making that determination, A&T will consider, among other factors: (1) the size and complexity of the issue, (2) the current interest rate environment and other market factors (such as bank and investor appetite) that might affect A&T's cost of funds, and (3) possible risks associated with each method of sale (e.g., rollover risk associated with a financing that is privately placed with a bank for a committed term that is less than the term of the financing).

#### Tax Treatment

When feasible and appropriate for the particular project, the use of tax-exempt debt is generally preferable to taxable debt. Issuing taxable debt may reduce A&T's overall debt affordability due to higher rates but may be appropriate for projects that do not qualify for tax-exemption, or that may require interim funding. For example, taxable debt may be justified if it sufficiently mitigates A&T's ongoing administrative and compliance risks. When used, taxable debt should be structured to provide maximum repayment flexibility and rapid principal amortization.

#### Structure and Maturity

To the extent practicable, A&T should structure its debt to provide for level annual payments of debt service, though A&T may elect alternative structures when the Vice Chancellor for Business and Finance, in consultation with the Chancellor, determine it to be in A&T's best interest. In addition, when financing projects that are expected to be self-supporting (such as a revenue-producing facility or a facility to be funded entirely through a dedicated fundraising campaign), the debt service may be structured to match future anticipated receipts.

A&T will use maturity structures that correspond with the life of the facilities financed, not to exceed the maximum term authorized under applicable State law (currently 30 years). Equipment should be financed for a period not to exceed 120% of its useful life. Such determinations may be made on a blended basis, taking into account all assets financed as part of a single debt offering. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

#### Variable Rate Debt

A&T recognizes that a degree of exposure to variable interest rates within A&T's debt portfolio may be desirable in order to (1) take advantage of repayment or restructuring flexibility, (2) benefit from historically lower average interest costs and (3) provide a "match" between debt service requirements and the projected cash flows from A&T's assets. A&T's debt portfolio should be managed to ensure that no more than 20% of A&T's total debt bears interest at an unhedged variable rate.



A&T's finance staff will monitor overall interest rate exposure and will analyze and quantify potential risks, including interest rate, liquidity and rollover risks. A&T may manage the liquidity risk of variable rate debt either through its own working capital/investment portfolio, the type of instrument used, or by using third party sources of liquidity. A&T may manage interest rate risk in its portfolio through specific budget and central bank management strategies or through the use of derivative instruments.

#### Debt Related to Public Private Partnerships

To address A&T's anticipated capital needs as efficiently and prudently as possible, A&T may choose to explore and consider opportunities for alternative and non-traditional transaction structures (collectively, "P3 Arrangements").

A&T will pursue P3 Arrangements only when A&T has determined that (1) a traditional financing alternative is not feasible, (2) a P3 Arrangement will likely produce construction or overall operating results that are superior, faster or more efficient than a traditional delivery model or (3) a P3 Arrangement serves one of the Board's broader strategic objectives (e.g., a decision that operating a particular auxiliary function is no longer consistent with A&T's core mission).

P3 Arrangements will receive increased scrutiny if the Vice Chancellor for Business and Finance determines, in consultation with A&T's advisors, that the P3 Arrangement will be viewed as "on-credit" (i.e., treated as University debt) by A&T's auditors or outside rating agencies. When evaluating whether the P3 Arrangement should be viewed as "on-credit," rating agencies consider A&T's economic interest in the project and the level of control it exerts over the project. Further, rating agencies will generally treat a P3 Arrangement as University debt if the project is located on A&T's campus or if the facility is to be used for an essential University function. For this reason, any P3 Arrangement for a university-related facility to be located on land owned by the State, A&T or an A&T affiliate must be approved in advance by the Vice Chancellor for Business and Finance, in consultation with the Chancellor.

#### Refunding Considerations

A&T will actively monitor its outstanding debt portfolio for refunding or restructuring opportunities. Absent a compelling economic or strategic reason to the contrary, A&T should evaluate opportunities to issue bonds for the purpose of refunding existing debt obligations of A&T ("Refunding Bonds") using the following general guidelines:

- (i) The life of the Refunding Bonds should not exceed the remaining life of the bonds being refunded.
- (ii) Refunding Bonds issued to achieve debt service savings should have a target savings level measured on a present net value basis of at least 3% of the par amount refunded.
- (iii) Refunding Bonds that do not achieve debt service savings may be issued to restructure debt or provisions of bond documents if such refunding serves a compelling interest.

- (iv) Refunding Bonds may also be issued to relieve A&T of certain limitations, covenants, payment obligations or reserve requirements that reduce operational flexibility.

#### Financing Team Professionals

A&T will generally select its financial advisors, underwriters, lenders and bond counsel through a request for proposal process. Firms providing financial advisory and bond counsel services are generally selected for a specific period of time rather than for individual transactions, while underwriters and lenders will be selected on a transaction-by-transaction basis. Additionally, A&T may use the financial advisors, underwriters and bond counsel selected by General Administration through its own similar competitive process.

#### D. Derivative Products

A&T recognizes that derivative products may provide for more flexible management of the debt portfolio. In certain circumstances, interest rate swaps and other derivatives permit A&T to adjust its mix of fixed- and variable-rate debt and manage its interest rate exposures. Derivatives may also be an effective way to manage liquidity risks. A&T will use derivatives only to manage and mitigate risk; A&T will not use derivatives to create leverage or engage in speculative transactions.

As with underlying debt, A&T's finance staff will evaluate any derivative product comprehensively, taking into account its potential costs, benefits and risks, including, without limitation, any tax risk, interest rate risk, liquidity risk, credit risk, basis risk, rollover risk, termination risk, counterparty risk, and amortization risk. Before entering into any derivative product, the Vice Chancellor for Business and Finance must (1) conclude, based on the advice of a reputable swap advisor, that the terms of any swap transaction are fair and reasonable under current market conditions and (2) ensure that A&T's finance staff has a clear understanding of the proposed transaction's costs, cash flow impact and reporting treatment.

A&T will use derivatives only when the Vice Chancellor for Business and Finance, in consultation with the Chancellor, determine based on the foregoing analysis, that the instrument provides the most effective method for accomplishing A&T's strategic objectives without imposing inappropriate risks on A&T.

#### E. Post-Issuance Compliance Matters

To the extent A&T adopts any formal policies relating to post-issuance compliance matters after the effective date of this Policy, the Vice Chancellor for Business and Business & Finance will attach each such policy as Appendix A to this Policy.

Appendix A – Post-Issuance Compliance Policies

TBD

Approved by the Board of Trustees  
First approved: February 16, 2018  
Revised:

\_\_\_\_\_  
Harold L. Martin, Sr.  
Chancellor

\_\_\_\_\_  
date signed for final posting

\_\_\_\_\_  
Robert Pompey, Jr.  
Vice Chancellor for Business and Finance

\_\_\_\_\_  
date signed for final posting

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

North Carolina Central University  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), North Carolina Central University (“*NCCU*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. NCCU has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, NCCU, in consultation with the UNC System Office, agreed to certain ceilings and floors for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—NCCU has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, NCCU’s debt capacity reflects the amount of debt NCCU could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that NCCU intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- NCCU’s current debt profile, including project descriptions financed with, and the sources of repayment for, NCCU’s outstanding debt;
- NCCU’s current credit profile, along with recommendations for maintaining or improving NCCU’s credit rating; and
- A copy of any NCCU debt management policy currently in effect.

## Overview of NCCU

For the fall 2023 semester, NCCU had a headcount student population of approximately 7,965, including 5,973 undergraduate students and 1,992 graduate students. Over the past five years, NCCU’s enrollment has decreased by 0.6%.

NCCU’s average age of plant is 15.8 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

NCCU anticipates incurring no additional debt during the Study period, as summarized in **Section 3** below. NCCU has made no changes to the financial model’s standard growth assumptions.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on NCCU’s outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to NCCU by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt NCCU expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below may overstate NCCU’s current debt burden.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(161,833,614)	15,171,277	197,609,592		50,947,255	2024	4,470,000	3,760,771	8,230,771	89,878,200
2020	(163,068,927)	19,786,874	185,848,251	-16.45%	42,566,198	2025	4,710,000	3,550,729	8,260,729	85,168,200
2021	(127,213,889)	23,488,411	170,963,664	57.96%	67,238,186	2026	4,945,000	3,329,846	8,274,846	80,223,200
2022	(99,930,467)	18,513,901	156,707,707	11.98%	75,291,141	2027	5,210,000	3,097,681	8,307,681	75,013,200
2023	(104,061,224)	18,472,591	133,935,155	-35.79%	48,346,522	2028	5,480,000	2,853,291	8,333,291	69,533,200
2024	49,990,304	-	-	3.40%	49,990,304	2029	5,570,000	2,618,884	8,188,884	63,963,200
2025	51,240,061	-	-	2.50%	51,240,061	2030	5,820,000	2,395,866	8,215,866	58,143,200
2026	52,521,063	-	-	2.50%	52,521,063	2031	6,065,000	2,182,371	8,247,371	52,078,200
2027	53,834,089	-	-	2.50%	53,834,089	2032	6,295,000	1,979,514	8,274,514	45,783,200
2028	55,179,942	-	-	2.50%	55,179,942	2033	6,540,000	1,768,701	8,308,701	39,243,200
						2034	6,743,200	1,550,091	8,293,291	32,500,000
						2035	5,645,000	1,341,800	6,986,800	26,855,000
						2036	1,395,000	1,210,750	2,605,750	25,460,000
						2037	1,460,000	1,141,000	2,601,000	24,000,000
						2038	1,535,000	1,068,000	2,603,000	22,465,000
						2039	1,610,000	991,250	2,601,250	20,855,000
						2040	1,675,000	926,850	2,601,850	19,180,000
						2041	1,760,000	843,100	2,603,100	17,420,000
						2042	1,850,000	755,100	2,605,100	15,570,000
						2043	1,940,000	662,600	2,602,600	13,630,000
						2044	2,040,000	565,600	2,605,600	11,590,000
						2045	2,140,000	463,600	2,603,600	9,450,000
						2046	2,225,000	378,000	2,603,000	7,225,000
						2047	2,315,000	289,000	2,604,000	4,910,000
						2048	2,405,000	196,400	2,601,400	2,505,000
						2049	2,505,000	100,200	2,605,200	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	207,205,680	(767,381)	10,196,949		216,635,248
2020	213,283,407	(4,615,597)	11,101,198	1.45%	219,769,008
2021	215,670,896	(3,701,537)	12,823,785	2.29%	224,793,144
2022	265,509,043	(4,974,510)	13,819,892	22.05%	274,354,425
2023	237,566,676	(58,314)	21,644,338	-5.54%	259,152,700
2024	267,963,892	-	-	3.40%	267,963,892
2025	274,662,989	-	-	2.50%	274,662,989
2026	281,529,564	-	-	2.50%	281,529,564
2027	288,567,803	-	-	2.50%	288,567,803
2028	295,781,998	-	-	2.50%	295,781,998

### 3. Proposed Debt Financings

While NCCU evaluates its capital investment needs on a regular basis, NCCU has no legislatively approved projects that it anticipates financing during the study period.



## 4. Financial Ratios

### Debt to Obligated Resources

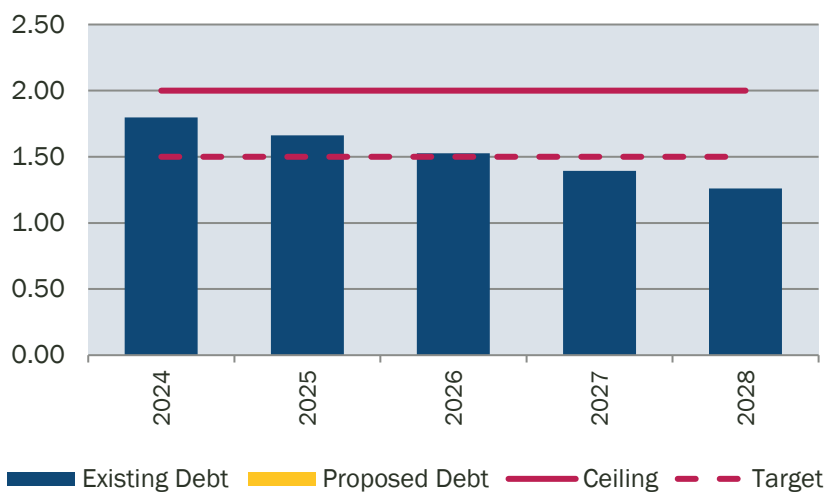
- **What does it measure?** NCCU’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 1.50
- Ceiling Ratio: Not to exceed 2.00
- Projected 2024 Ratio: 1.80
- Highest Study Period Ratio: 1.80 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	49,990,304	3.40%	89,878,200	-	1.80	n/a	1.80
2025	51,240,061	2.50%	85,168,200	-	1.66	n/a	1.66
2026	52,521,063	2.50%	80,223,200	-	1.53	n/a	1.53
2027	53,834,089	2.50%	75,013,200	-	1.39	n/a	1.39
2028	55,179,942	2.50%	69,533,200	-	1.26	n/a	1.26

### Debt to Obligated Resources



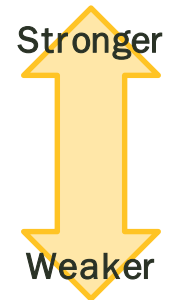
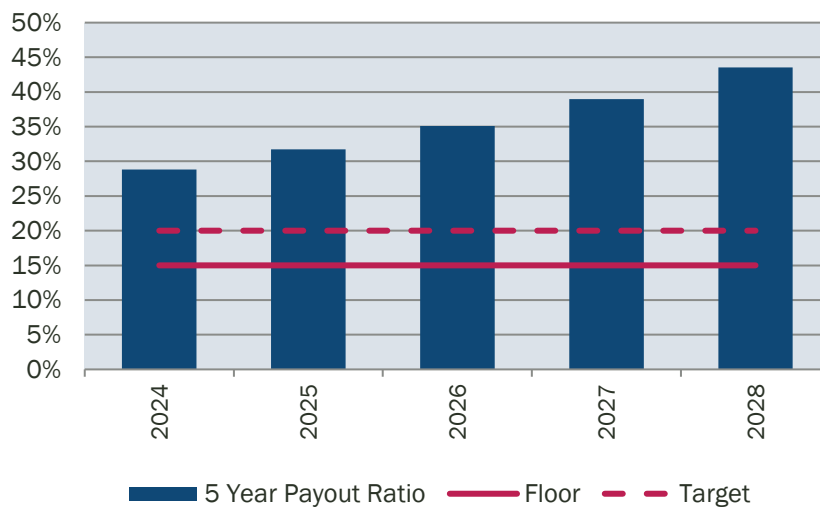
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of NCCU’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 20%
- Floor Ratio: Not less than 15%
- Projected 2024 Ratio: 29%
- Lowest Study Period Ratio: 29% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	89,878,200	29%
2025	85,168,200	32%
2026	80,223,200	35%
2027	75,013,200	39%
2028	69,533,200	44%

### 5-Year Payout Ratio



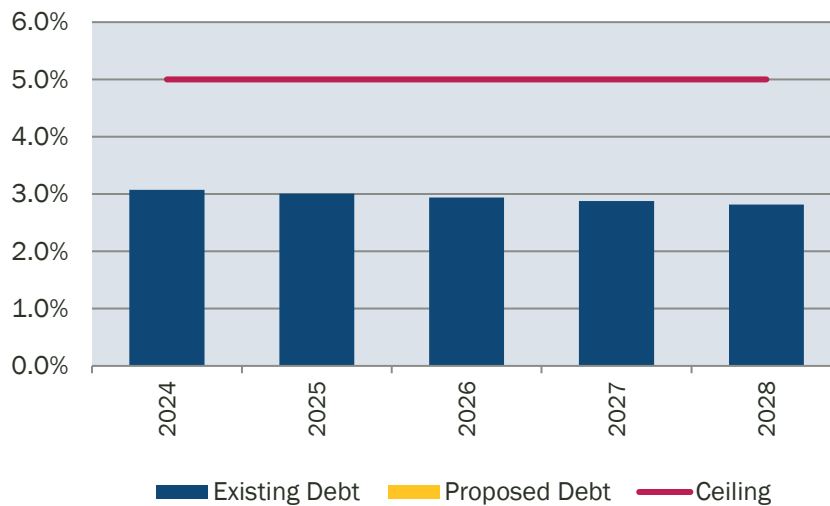
### Debt Service to Operating Expenses

- **What does it measure?** NCCU’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 5.00%
  - Projected 2024 Ratio: 3.07%
  - Highest Study Period Ratio: 3.07% (2024)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	267,963,892	3.40%	8,230,771	-	3.07%	n/a	3.07%
2025	274,662,989	2.50%	8,260,729	-	3.01%	n/a	3.01%
2026	281,529,564	2.50%	8,274,846	-	2.94%	n/a	2.94%
2027	288,567,803	2.50%	8,307,681	-	2.88%	n/a	2.88%
2028	295,781,998	2.50%	8,333,291	-	2.82%	n/a	2.82%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, NCCU’s debt capacity is based on the amount of debt NCCU could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated Resources (Current Ratio)	Debt to Obligated Resources (Ceiling)	Debt Capacity Calculation
2024	1.80	2.00	10,102,407
2025	1.66	2.00	17,311,923
2026	1.53	2.00	24,818,926
2027	1.39	2.00	32,654,979
2028	1.26	2.00	40,826,683

### Limitations on Debt Capacity, Credit Rating Implications, and Comment from NCCU

- The debt capacity calculation shown above provides a general indication of NCCU’s ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- “**Debt capacity**” does not necessarily equate to “**debt affordability**,” which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- Projecting the exact amount NCCU could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the “scorecard” used by rating agencies to guide their credit analysis.
    - Under Moody’s approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer’s overall score.
  - The State’s Impact**
    - In assessing each Institution’s credit rating, rating agencies also consider the State’s credit rating and demographic trends, the health of its pension system, the level of support it has historically provided to the institution, and any legislation or policies affecting campus operations.
    - Historically, each institution’s credit rating has been bolstered by the State’s strong support and overall financial health. As a result, many institutions “underperform” relative to the national median ratios for their rating category.
    - If “debt capacity” were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
  - Factor Interdependence**

- The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
- For example, a university's "**strategic positioning**" score, which accounts for 10% of its overall score under Moody's criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer's final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.
- NCCU provided the following comment on their financial ratios outside of the target range.
  - "NCCU refinanced our debt issues (2009C refunded 2016 and 2003A refunded 2019) over the last few years for a lower interest rate or to secure a fixed rate without changing the payment period. Our principal payments have increased on the refinanced debt but the debt service has remained approximately the same. Our debt is due to be paid off in FY2035 except for the Student Union debt which is thirty year debt that was entered into in 2019. This is reflected in the 5 year pay-out ratio in that our ratio exceeds the target of 20% due to all except for the Student Union debt becoming due before FY2035 and that our debt service to operating expenses is well below 5%."

## 6. Debt Profile

NCCU's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

**Summary of Debt Outstanding as of FYE June 30, 2023**

<b>Series</b>	<b>Dated Date</b>	<b>Outstanding Par Amount</b>	<b>Final Maturity</b>	<b>Type</b>	<b>Purpose</b>	<b>Source of Repayment</b>
2003 A NCCU	10/31/2019	11,373,200.00	10/01/2033	Housing Revenue	Eagle Landing	Housing Receipts
2016 NCCU	06/01/2016	39,205,000.00	10/01/2034	General Revenue	Deferred Maintenance	Housing Receipts; Parking Receipts; Debt Service Fee
2019 NCCU	04/18/2019	43,770,000.00	04/01/2049	General Revenue	Student Center	Debt Service Fee
<b>Total</b>		<b>94,348,200.00</b>				

## 7. Credit Profile

The following page provides a snapshot of NCCU's current credit ratings, along with (1) a summary of various credit factors identified in NCCU's most recent rating report and (2) recommendations for maintaining and improving NCCU's credit ratings in the future.





## Credit Profile of the University– (General Revenue)

### Overview

- Moody's maintains an A3 rating on NCCU's general revenue bonds. The outlook is stable

### Key Information Noted in Rating Reports

#### Credit Strengths

- Strong funding from the Aaa -rated State of North Carolina which has increased 6% since FY 2014
- Wealth and liquidity have improved dramatically since FY 2014
- Enrollment growth that has supported growth in net tuition and fee revenue
- Enrollment, net tuition revenue, and state appropriations expected to continue increasing

#### Credit Challenges

- Debt will stress the university's financial leverage relative to peers
- Need to increase cash from operations to service the debt obligations
- Relative to A3 median peers, NCCU's ability to control expenses will be important to improve thin operating margins
- Competitive niche as one of five historically black colleges and universities (HBCUs) in the UNC system

Moody's	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
<b>A3</b>	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Non Investment Grade

### Recommendations & Observations

- Continue to develop and implement strategies and policies to meet NCCU's unique challenges, including strategies to stabilize and improve enrollment and retention.
- During COVID, continued assessment of operating cash flows and reserves can improve performance margins and debt affordability.
- Credit outlook expectations assume continued enrollment growth, increases to operating revenues and controlling expenses to better service NCCU's debt obligations.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	North Carolina Central University	New Jersey City University	Alabama State University	Morgan State University	University of North Florida
<b>Most Senior Rating</b>	<b>A3</b>	<b>Ba2</b>	<b>Baa3</b>	<b>N/A</b>	<b>A2</b>
Total Long-Term Debt (\$, in millions)	103	203	48	67	116
Total Cash & Investments (\$, in millions)	123	24	152	148	332
Operating Revenue (\$, in millions)	231	152	146	365	318
Operating Expenses (\$, in millions)	246	165	137	387	312
<b>Market Performance Ratios</b>					
Annual Change in Operating Revenue (%)	9.6%	-5.5%	1.0%	25.3%	0.9%
<b>Operating Ratios</b>					
Operating Cash Flow Margin (%)	-0.7%	4.3%	17.0%	5.2%	10.5%
<b>Wealth &amp; Liquidity Ratios</b>					
Total Cash & Investments to Operating Expenses (x)	0.5	0.1	1.1	0.4	1.1
Total Debt to Operating Expenses (x)	0.4	1.2	0.4	0.2	0.4
Monthly Days Cash on Hand (x)	65	58	99	155	201
<b>Leverage Ratios</b>					
Total Cash & Investments to Total Debt (x)	1.2	0.1	3.2	2.2	2.9
Debt Service to Operating Expenses (%)	3.7%	4.9%	6.0%	1.1%	4.0%
Total Debt-to-Cash Flow (x)	-61.9	36.9	1.9	3.5	3.5

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.

## 9. Debt Management Policies

NCCU's current debt policy is included in the following pages.

# North Carolina Central University Debt Policy

## **Executive Summary:**

This Policy outlines the University philosophy on debt, establishes the framework for approving, managing, and reporting debt and provides debt management guidelines.

## **I. Policy Statement**

The mission of North Carolina Central University (University) is supported by the development and implementation of the long-term strategic plan. The strategic plan establishes University-wide priorities and programmatic objectives. The University develops a master plan to support these priorities and objectives.

The University's use of debt must be appropriate in support of the master plan. The University will consider its financial resources, debt affordability and capacity, cost of capital, debt mix, and credit rating when determining the need for capital funding.

This Debt Policy is intended to be a fluid document that will evolve over time to meet the changing needs of the University.

### **A. Scope**

This Debt Policy applies to the University and affiliated entities and covers all forms of debt including long-term, short-term, fixed-rate, and variable-rate debt. It also covers other forms of financing including both on-balance sheet and off-balance sheet structures, such as leases, and other structured products used with the intent of funding capital projects.

### **B. Objectives**

The objectives of this policy are to:

- i. Guidelines for the User of Debt
- ii. Establish a control framework for approving and managing debt
- iii. Establish debt management guidelines
- iv. Approval Process

#### **i. Overall Guidelines for the Use of Debt**

Debt is a limited resource that must be managed strategically in order to best support University priorities. Under this policy, the University will manage its debt based on the following overall principles:

- a. The University will use debt to maximize the resources available to maintain and enhance the campus physical plant and infrastructure; and to invest in transformative capital improvement projects that advance the University's strategic mission.

- b. The University will target key financial ratios as mandated by Article 5 of Chapter 116D of the North Carolina General Statutes, as well as supplemental financial ratios that are widely used by rating agencies, to measure its debt burden and guide future debt issuance decisions.
- c. The University's decision to issue debt will be guided primarily by its ability to support all of the incremental costs (i.e., principal, interest payments, and annual operating costs of new or expanded space) within the University's operating budget. Generally, the University will not pursue the issuance of new debt without first identifying a new or increased fee to support incremental debt service cost.
- d. The University will maintain the highest acceptable credit worthiness in order to finance capital improvement projects at favorable cost of capital and borrowing terms. While the University's decision to issue additional debt will be primarily focused on the strategic importance of the new capital improvement project, the potential impact of a change in credit rating will be thoroughly reviewed.
- e. The University will manage its debt mix (i.e., short-term and long-term debt, fixed rate versus variable rate debt) to maintain an acceptable balance between interest rate risk and the long-term cost of capital.
- f. The University will manage the structure and maturity profile of its debt to meet liquidity objectives and make funds available to support future capital projects and strategic initiatives;
- g. The University will coordinate debt management decisions with asset management decisions to optimize overall funding and portfolio management strategies.

## **ii. Control Framework**

### **Roles and Responsibilities; Compliance**

The Office of the Vice Chancellor for Administration and Finance ("VCAF") is responsible for implementing this policy and for all debt financing activities. The policy and any subsequent, material changes to the policy must be approved by the Chancellor after consultation with the University's Board of Trustees ("BOT".) The approved policy provides the framework under which debt management decisions are made.

The exposure limits listed in the policy are monitored on a regular basis by the VCAF. The office of the VCAF reports regularly to the Chancellor and the BOT on the University's debt position and plans.

## Debt Affordability and Capacity

In assessing its current debt levels and planning for additional debt, the University takes into account both its debt affordability and debt capacity. Debt affordability focuses on the University's ability to service its debt through its operating budget and identified revenue streams and is driven by strength in income and cash flows. Debt capacity focuses on the University's financial leverage in terms of debt funding as a percentage of the University's total capital.

The University considers many factors in assessing its debt affordability and debt capacity including its strategic plan, market position, and alternative sources of funding. The University uses four key quantitative ratios to inform its assessments with respect to debt affordability and debt capacity.

The ratios described below are not intended to track a specific rating, but rather to help the University maintain a competitive financial profile and funding for facilities needs and reserves.

### 1. Debt Affordability Measures

#### *a. Debt Burden Percentage*

This ratio measures the University's debt service burden as a percentage of total university expenses. The target for this ratio is intended to maintain the University's long-term operating flexibility to finance existing requirements and new initiatives.

$$\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL OPERATING EXPENSES}} \leq 5.0\%$$

The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g. revenues may be subject to one-time operating gifts, investment return fluctuations, variability of State funding, etc.) and better reflect the operating base of the University. This ratio is adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations including the effect of debt refundings.

#### *b. Debt to Obligated Resources Ratio*

This ratio measures the University's ability to cover debt with funds that are legally available to service debt. The target established is intended to ensure that debt does not become too unwieldy and over-consumes available resources.

$$\frac{\text{AGGREGATED DEBT}}{\text{OBLIGATED RESOURCES}} \leq 2.00\%$$

This ratio is adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations including the effect of debt refundings.

## 2. Debt Capacity Measures

### a. Viability Ratio (*Expendable Resources to Debt*)

This ratio indicates one of the most basic determinants of financial health by measuring the availability of liquid and expendable net assets to the aggregate debt. The ratio measures the medium to long-term health of the University's balance sheet and debt capacity and is a critical consideration of universities with the highest credit quality.

Many factors influence the viability ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength.

$$\frac{\text{ADJUSTED UNRESTRICTED NET ASSETS + RESTRICTED EXPENDABLE NET ASSETS}}{\text{AGGREGATE DEBT}} \geq .35x$$

### b. 5-Year Payout Ratio

This ratio measures the percentage of University's debt scheduled to be retired in the next five years. A more aggressive rate of payment is a better indication for debt capacity.

$$\frac{\text{AGGREGATE PRINCIPAL TO BE PAID IN THE NEXT FIVE YEARS}}{\text{AGGREGATE DEBT}} \geq 15.0\%$$

Both the Viability and Debt Capitalization Ratios should include any component unit (University-related foundation) balances as disclosed in the University's financial statements.

## Financing Sources

The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources are reviewed by management within the context of this Debt Policy and the overall portfolio to ensure that any financial product or structure is consistent with the University's objectives. Regardless of what financing structure(s) is (are) utilized, due-diligence review must be performed for each transaction, including (i) quantification of potential risks and benefits; and (ii) analysis of the impact on University creditworthiness and debt affordability and capacity.

### 1. Tax-Exempt Debt

The University recognizes that tax-exempt debt is a significant component of the University's capitalization due in part to its substantial cost benefits; therefore, tax-exempt debt is managed as a portfolio of obligations designed to meet long-term financial objectives rather than as a series of discrete financings tied to specific projects. The University manages the debt portfolio to maximize its utilization of tax-

exempt debt relative to taxable debt whenever possible. In all circumstances, however, individual projects continue to be identified and tracked to ensure compliance with all tax and reimbursement regulations.

For tax-exempt debt, the University considers maximizing the external maturity of any tax-exempt bond issue, subject to prevailing market conditions and opportunities and other considerations, including applicable regulations.

## **2. Taxable Debt**

In instances where certain of the University's capital projects do not qualify for tax-exempt debt, the use of taxable debt may be considered. The taxable debt market offers certain advantages in terms of liquidity and marketing efficiency; such advantages will be considered when evaluating the costs and benefits of a taxable debt issuance.

## **3. Commercial Paper**

Commercial paper provides the University with interim financing for projects in anticipation of philanthropy or planned issuance of long-term debt. The use of commercial paper also provides greater flexibility on the timing and structuring of individual bond transactions. This flexibility also makes commercial paper appropriate for financing equipment and short-term operating needs.

## **4. University-issued vs. State-Issued Debt**

In determining the most cost effective means of issuing debt, the University evaluates the merits of issuing debt directly vs. participating in debt pools through the UNC System Board of Governors. Periodically, the University performs a cost/benefit analysis between these two options and takes into consideration the comparative funding costs, flexibility in market timing, and bond ratings of each alternative. The University also takes into consideration the future administrative flexibility of each issue such as the ability to call and/or refund issues at a later date, as well as the administrative flexibility to structure and manage the debt in a manner that the University believes to be appropriate and in the University's best interest.

## **5. Other Financing Sources**

Given limited debt capacity and substantial capital needs, opportunities for alternative and non-traditional transaction structures may be considered. The University recognizes these types of transactions often can be more expensive than traditional University debt structures; therefore, the benefits of any potential transaction must outweigh any potential costs.

All structures may be considered only when the economic benefit and the likely impact on the University's debt capacity and credit have been determined. Specifically, for any third-party or developer-based financing, management ensures the full credit impact of the structure is evaluated and quantified.



### iii. Portfolio Management of Debt

The University considers its debt portfolio holistically to optimize the portfolio of debt for the entire University rather than on a project-by-project basis while taking into account the University's cash and investment portfolio. Therefore, management makes decisions regarding project prioritization, debt portfolio optimization, and financing structures within the context of the overall needs and circumstances of the University.

#### 1. Variable-Rate Debt

The University recognizes that a degree of exposure to variable interest rates within the University's debt portfolio might be desirable in order to:

- a. take advantage of repayment/restructuring flexibility;
- b. benefit from historically lower average interest costs;
- c. provide a "match" between debt service requirements and the projected cash flows from the University's assets; and
- d. diversify its pool of potential investors.

Management monitors overall interest rate exposure, analyzes and quantifies potential risks, including interest rate, liquidity and rollover risks, and coordinates appropriate fixed/variable allocation strategies. The portfolio allocation to variable-rate debt may be managed or adjusted through (i) the issuance or redemption of debt in the conventional debt market (e.g. new issues and refundings) and (ii) the use of interest rate derivative products including swaps.

The amount of variable-rate debt outstanding (adjusted for any derivatives) shall not exceed 25% of the University's outstanding debt. This limit is based on the University's desire to: (i) limit annual variances in its interest payments; (ii) provide sufficient structuring flexibility to management; (iii) keep the University's variable-rate allocation within acceptable external parameters; and (iv) utilize variable-rate debt (including derivatives) to optimize debt portfolio allocation and minimize costs.

$$\frac{\text{VARIABLE RATE DEBT}}{\text{AGGREGATE DEBT}} \leq 25.0\%$$

#### 2. Refinancing Outstanding Debt

The University monitors its debt portfolio on a continual basis to assure portfolio management objectives are being met and to identify opportunities to lower its cost of funding, primarily through refinancing outstanding debt. The University of North Carolina General Administration prefers a savings of 2% for refinancing current outstanding debt. Savings requirements in excess of 2% may be required from time to time by the Vice Chancellor for Administration and Finance.

The University monitors the prices and yields of its outstanding debt and attempts to identify potential refunding candidates by examining refunding rates and calculating

the net present value of any refunding savings after taking into account all transaction costs. The University may choose to pursue refundings for economic and/or legal reasons. The University reserves the right to not partially refund an issue.

### **3. Liquidity Requirements**

If the University's portfolio includes variable-rate debt and commercial paper, liquidity support is required in the event of the bonds or paper being put back to the University by investors. Generally, the University can purchase liquidity support externally from a bank in the form of a standby bond purchase agreement or line of credit. In addition, the University may consider using its own capital in lieu of or to supplement external liquidity facilities. Alternatively, it may utilize variable-rate structures that do not require liquidity support (e.g. auction-rate products.)

Just as the University manages its debt on a portfolio basis, it also manages its liquidity needs by considering its entire asset and debt portfolio, rather than managing liquidity solely on an issue-specific basis. This approach permits institution-wide evaluation of desired liquidity requirements and exposure, minimizes administrative burden, and reduces total liquidity costs.

A balanced approach may be used to provide liquidity support to enhance credit for variable-rate debt, through a combination of external bank liquidity, auction market or derivative structures. Using a variety of approaches limits dependence on an individual type or source of credit; it also allows for exposure to different types of investors. The University must balance liquidity requirements with its investment objectives and its cost and renewal risk of third-party liquidity providers.

Further, a portfolio-approach to liquidity can enhance investment flexibility, reduce administrative requirements, lower total interest costs, and reduce the need for external bank liquidity.

### **4. Overall Exposure**

The University recognizes that it may be exposed to interest rate, third-party credit, and other potential risks in areas other than direct University debt (e.g., counterparty exposure in the investment portfolio, etc.) and, therefore, exposures are considered on a comprehensive University-wide basis.

### **Debt Administration and Other Matters**

The issuance of tax-exempt debt generally requires the aid and assistance of several outside parties:

- Use of a financial advisor is recommended with a competitive selection process at least once every five years.
- Bond counsel appointments are competitively determined at least once every five years.

- The selection of underwriters is recommended for each debt issuance using a competitive process. Co-managers are recommended for issuances of \$30 million or more and will be selected from the same group of underwriters responding to the competitive bid process.

Debt issuance can be “sized” to include capitalized interest and borrowing costs up to 5% of the debt issuance.

Reimbursement resolutions will be prepared for each debt issuance.

#### **iv. Approval Process**

All debt issued is by the authority granted to the UNC System Board of Governors under [N.C.G.S. § 116D, Article 3](#). All debt issue is approved by the NCCU Board of Trustees and then by the UNC System Board of Governors.

When the University participates in bond programs that are administered by the State, including State tax-supported debt, such bonds are issued by the State Treasurer, who also possesses the authority to price such bonds.

Revision History:

**Initially Approved:**

**Authority:** Chancellor

**Responsible Office:** Administration and Finance

Related Resources:

- [N.C.G.S. § 116D, Article 3](#)

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

North Carolina State University  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), North Carolina State University (“*NC State*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. NC State has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, NC State, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—NC State has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, NC State’s debt capacity reflects the amount of debt NC State could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that NC State intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- NC State’s current debt profile, including project descriptions financed with, and the sources of repayment for, NC State’s outstanding debt;
- NC State’s current credit profile, along with recommendations for maintaining or improving NC State’s credit rating; and
- A copy of any NC State debt management policy currently in effect.

## Overview of NC State

For the fall 2023 semester, NC State had a headcount student population of approximately 37,323, including 27,232 undergraduate students and 10,000 graduate students. Over the past 5 years, NC State’s enrollment has increased 2.8%.

NC State’s average age of plant is 11.0 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

NC State anticipates borrowing \$142 million during the Study Period. NC State has made no changes to the financial model’s standard growth assumptions.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on NC State's outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to NC State by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt NC State expects to issue during the Study Period, **are included** in the model as "proposed debt service" and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below may overstate NC State's current debt burden.

Obligated Resources					Outstanding Debt					
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(947,107,122)	96,731,363	1,614,131,687		763,755,928	2024	21,719,012	14,985,124	36,704,136	441,161,046
2020	(888,254,099)	136,018,504	1,542,143,008	3.42%	789,907,413	2025	22,204,944	14,170,445	36,375,389	418,956,102
2021	(968,261,574)	166,579,062	1,443,633,592	-18.73%	641,951,080	2026	22,728,417	13,381,999	36,110,416	396,227,685
2022	(730,374,241)	135,071,867	1,341,809,124	16.29%	746,506,750	2027	23,222,845	12,572,465	35,795,310	373,004,840
2023	(484,466,984)	128,684,358	1,167,337,647	8.71%	811,555,021	2028	23,597,608	11,746,660	35,344,268	349,407,232
2024	839,147,892	-	-	3.40%	839,147,892	2029	32,754,065	10,924,241	43,678,306	316,653,167
2025	860,126,589	-	-	2.50%	860,126,589	2030	34,559,176	10,183,694	44,742,870	282,093,991
2026	881,629,754	-	-	2.50%	881,629,754	2031	31,603,912	9,115,202	40,719,114	250,490,079
2027	903,670,498	-	-	2.50%	903,670,498	2032	17,250,079	8,134,243	25,384,322	233,240,000
2028	926,262,260	-	-	2.50%	926,262,260	2033	17,055,000	7,595,617	24,650,617	216,185,000
						2034	17,625,000	7,019,124	24,644,124	198,560,000
						2035	18,245,000	6,398,278	24,643,278	180,315,000
						2036	18,905,000	5,739,617	24,644,617	161,410,000
						2037	19,530,000	5,103,373	24,633,373	141,880,000
						2038	20,165,000	4,459,168	24,624,168	121,715,000
						2039	20,840,000	3,778,897	24,618,897	100,875,000
						2040	21,585,000	3,026,755	24,611,755	79,290,000
						2041	22,405,000	2,205,799	24,610,799	56,885,000
						2042	23,255,000	1,357,761	24,612,761	33,630,000
						2043	24,025,000	576,884	24,601,884	9,605,000
						2044	4,745,000	171,772	4,916,772	4,860,000
						2045	4,860,000	57,713	4,917,713	-
						2046			-	-
						2047			-	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	1,556,533,507	(10,354,015)	18,686,599		1,564,866,091
2020	1,600,435,802	(40,591,263)	22,269,252	1.10%	1,582,113,791
2021	1,536,955,408	(30,015,009)	11,589,067	-4.02%	1,518,529,466
2022	1,612,070,557	31,033,507	(5,226,047)	7.86%	1,637,878,017
2023	1,709,282,851	5,169,910	(61,829,970)	0.90%	1,652,622,791
2024	1,708,811,966	-	-	3.40%	1,708,811,966
2025	1,751,532,265	-	-	2.50%	1,751,532,265
2026	1,795,320,572	-	-	2.50%	1,795,320,572
2027	1,840,203,586	-	-	2.50%	1,840,203,586
2028	1,886,208,676	-	-	2.50%	1,886,208,676

### 3. Proposed Debt Financings

FY Issued	Description	Borrowing Amount	Term	Principal Deferral	Structure	Rate
2024	University Towers	52,000,000	30		Level D/S	4.01%
2024	Integrative Sciences Building	90,000,000	30		Level D/S	4.01%



## 4. Financial Ratios

### Debt to Obligated Resources

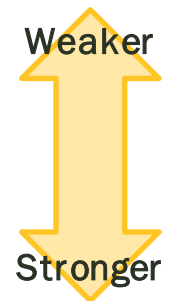
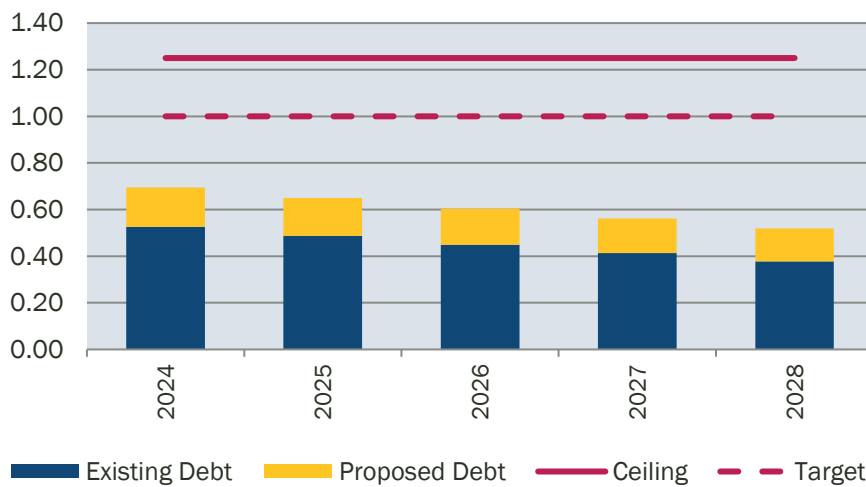
- **What does it measure?** NC State’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 1.00
- Ceiling Ratio: Not to exceed 1.25
- Projected 2024 Ratio: 0.69
- Highest Study Period Ratio: 0.69 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	839,147,892	3.40%	441,161,046	142,000,000	0.53	0.17	0.69
2025	860,126,589	2.50%	418,956,102	139,472,352	0.49	0.16	0.65
2026	881,629,754	2.50%	396,227,685	136,843,346	0.45	0.16	0.60
2027	903,670,498	2.50%	373,004,840	134,108,917	0.41	0.15	0.56
2028	926,262,260	2.50%	349,407,232	131,264,836	0.38	0.14	0.52

### Debt to Obligated Resources



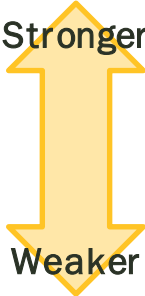
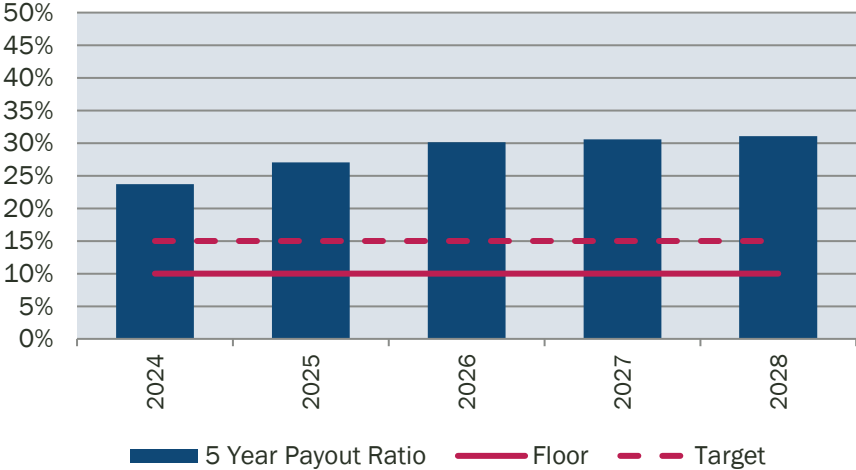
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of NC State’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
  
- Target Ratio: 15%
- Floor Ratio: Not less than 10%
- Projected 2024 Ratio: 24%
- Lowest Study Period Ratio: 24% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	583,161,046	24%
2025	558,428,454	27%
2026	533,071,031	30%
2027	507,113,757	31%
2028	480,672,068	31%

### 5-Year Payout Ratio



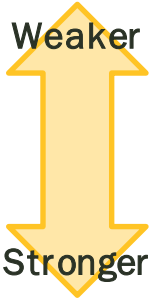
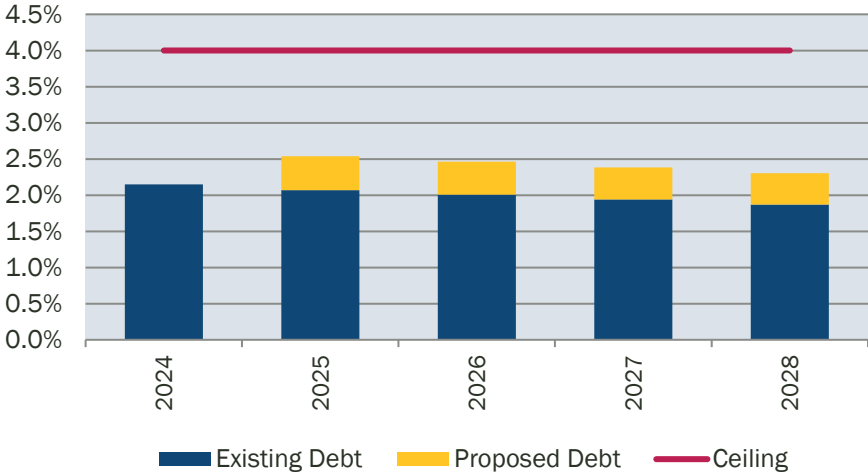
### Debt Service to Operating Expenses

- **What does it measure?** NC State’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 4.00%
  - Projected 2024 Ratio: 2.15%
  - Highest Study Period Ratio: 2.54% (2025)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	1,708,811,966	3.40%	36,704,136	-	2.15%	n/a	2.15%
2025	1,757,226,465	2.50%	36,375,389	8,221,848	2.07%	0.47%	2.54%
2026	1,800,913,413	2.50%	36,110,416	8,221,848	2.01%	0.46%	2.46%
2027	1,845,691,004	2.50%	35,795,310	8,221,848	1.94%	0.45%	2.38%
2028	1,891,586,443	2.50%	35,344,268	8,221,848	1.87%	0.43%	2.30%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, NC State’s debt capacity is based on the amount of debt NC State could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated Resources (Current Ratio)	Debt to Obligated Resources (Ceiling)	Debt Capacity Calculation
2024	0.69	1.25	465,773,819
2025	0.65	1.25	516,729,782
2026	0.60	1.25	568,966,161
2027	0.56	1.25	622,474,366
2028	0.52	1.25	677,155,757

### Limitations on Debt Capacity and Credit Rating Implications

- The debt capacity calculation shown above provides a general indication of NC State’s ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- “**Debt capacity**” does not necessarily equate to “**debt affordability**,” which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- If NC State were to use all of its calculated debt capacity during the Study Period, NC State’s credit ratings may face significant downward pressure.**
- Projecting the exact amount NC State could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - **Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the “scorecard” used by rating agencies to guide their credit analysis.
    - Under Moody’s approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer’s overall score.
  - **The State’s Impact**
    - In assessing each institution’s credit rating, rating agencies also consider the State’s credit rating and demographic trends, the health of its pension system, the level of support it has historically provided to the institution, and any legislation or policies affecting campus operations.
    - Historically, each institution’s credit rating has been bolstered by the State’s strong support and overall financial health. As a result, many institutions “underperform” relative to the national median ratios for their rating category.
    - If “debt capacity” were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
  - **Factor Interdependence**

- The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
- For example, a university's "**strategic positioning**" score, which accounts for 10% of its overall score under Moody's criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer's final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

NC State's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

## Summary of Debt Outstanding as of FYE June 30, 2023

Series	Dated Date	Outstanding Par Amount	Final Maturity	Type	Purpose	Source of Repayment
2013 A NCSU	03/06/2013	2,550,000.00	10/01/2023	General Revenue	Centennial Campus Housing Complex	Housing Revenues
2013 B NCSU	03/06/2013	122,465,000.00	10/01/2041	General Revenue	Talley Student Center	Dining Revenues; Bookstore Revenues
2017 NCSU	03/14/2017	24,485,058.00	10/01/2031	General Revenue	Construction Project	Energy Savings; Student Fees; Gifts
2018 NCSU	06/28/2018	52,935,000.00	10/01/2028	General Revenue	Refunding 2003B and 2015	Housing Revenues; Athletics Revenues; Centennial Campus Revenues; Student Fees
2020 A NCSU	07/07/2020	81,770,000.00	10/01/2044	General Revenue	Refunding 2010B and 2013A	Student Fees; Gifts; Transportation Revenues; Dining Revenues
2020 B NCSU	07/07/2020	178,675,000.00	10/01/2042	General Revenue	Refunding 2010B and 2013A	Gifts; Housing Revenues
	<b>Total</b>	<b>462,880,058.00</b>				

## 7. Credit Profile

The following page provides a snapshot of NC State's current credit ratings, along with (1) a summary of various credit factors identified in NC State's most recent rating report and (2) recommendations for maintaining and improving NC State's credit ratings in the future.





## Credit Profile of the University– (General Revenue)

### Overview

- Moody’s maintains a Aa1 rating on NC State’s general revenue bonds. The outlook is stable.
- Standard and Poor’s maintains a AA rating on NC State’s general revenue bonds. The outlook is stable

	Moody’s	S&P	Fitch
	Aaa	AAA	AAA
	<b>Aa1</b>	AA+	AA+
	Aa2	<b>AA</b>	AA
	Aa3	AA-	AA-
	A1	A+	A+
	A2	A	A
	A3	A-	A-
	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
----- Non Investment Grade			

### Key Information Noted in Rating Reports

#### Credit Strengths

- Excellent student market position as land-grant university with diverse degree programs
- Solid support from Aaa -rated state for operations and capital
- Sizeable and growing financial reserves provide a resource cushion
- Federal aid from the CARES Act provided support to offset student refunds and other expenses
- Strong philanthropic support
- Manageable financial leverage
- Good financial management as evidenced by a history of strong operating performance

#### Credit Challenges

- Ongoing capital needs will lead to increased debt over time
- Political limits on pricing power for in - state undergraduate students restrain prospects for revenue growth
- Lower total gift revenue relative to similarly rated peers.
- Economic recovery could be challenged if COVID-related risks accelerate in the future

### Recommendations & Observations

- NC State sees strategic value in maintaining its current rating levels.
- NC State will continue to seek strategies to limit new debt in the near term while addressing the critical infrastructure needs of a growing campus, in accordance with NC State’s existing debt policy and in service of NC State’s other strategic initiatives.
- Ongoing fundraising program will further strengthen NCSU’s financial reserves and debt affordability related to future capital funding.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	North Carolina State University	Michigan State University	Virginia Tech University	University of Arizona	Georgia Institute of Technology
Most Senior Rating	Aa1	Aa2	Aa1	Aa2	Aa3
Total Long-Term Debt (\$, in millions)	634	2269	814	1786	1003
Total Cash & Investments (\$, in millions)	2678	4496	1078	1014	3622
Operating Revenue (\$, in millions)	1908	2875	1941	2514	2502
Operating Expenses (\$, in millions)	1852	2930	1880	2547	2428
Market Performance Ratios					
Annual Change in Operating Revenue (%)	7.3%	3.4%	8.7%	7.0%	9.2%
Operating Ratios					
Operating Cash Flow Margin (%)	11.3%	9.3%	12.1%	8.5%	10.3%
Wealth & Liquidity Ratios					
Total Cash & Investments to Operating Expenses (x)	1.4	1.5	0.6	0.4	1.5
Total Debt to Operating Expenses (x)	0.3	0.8	0.4	0.7	0.4
Monthly Days Cash on Hand (x)	209	294	158	117	88
Leverage Ratios					
Total Cash & Investments to Total Debt (x)	4.2	2.0	1.3	0.6	3.6
Debt Service to Operating Expenses (%)	2.5%	4.6%	2.5%	5.0%	2.0%
Total Debt-to-Cash Flow (x)	2.9	8.1	3.9	7.6	3.9

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.

## Debt Management Policies

NC State's current debt policy is attached.

North Carolina State University  
Debt Management Guidelines  
Revised June 2018

Summary

Debt financing, especially tax-exempt debt, provides a low-cost source of capital for the University to fund capital investments to achieve its mission and strategic objectives. As the economic landscape continues to evolve and change, the use of debt will become an increasingly important tool that enables our institution to move its strategy forward. In this environment, appropriate financial leverage plays a key role and is considered a long-term component of the University's balance sheet. Given that the University has limited debt repayment resources, the allocation and management of debt is a limited resource. The guidelines provided in this document are the framework by which decisions will be made regarding the issuance of debt to finance particular capital improvements.

Authority

North Carolina General Statutes Chapter 116D Article 3 authorize the Board of Governors of the University of North Carolina (the Board) to issue special obligation bonds for improvements to the facilities of the University of North Carolina System.

Prior to a bond issue, the Board designates the capital improvements financed as "special obligation bond projects" and the University's Board of Trustees approves the issuance of special obligation bonds for those projects.

The State Energy Conservation Finance Act, Article 8 of Chapter 142 of the North Carolina General Statutes authorizes the Board to solicit and, through G.S. 143-64.17A , finance guaranteed energy conservation measures. These financing agreements must have the approval of the Office of State Budget and Management, the State Treasurer, and Counsel of State prior to closing.

Criteria

The University's debt capacity is a limited resource. Only projects that directly or indirectly relate to the mission of the University will be considered for debt financing. In general, projects that will be approved are broader in scope than college, or unit-based, projects. However, certain mission-critical school-based projects can also receive approval. Before beginning the planning-for-fundraising process for any project which might require debt financing, the approval of the Vice Chancellor for Finance and Administration and the Vice Chancellor for University Advancement is required.

Projects financed through a bonding program will have received approval through the NC State Legislature annual non-appropriated capital improvements bill and will have been designated as "special obligation projects" by the North Carolina Board of Governors. Energy conservation measures will have received state agency approval as required.

A project that has a related revenue stream (self-liquidating project) will receive priority consideration. All of these projects must be self-funding, and the use of debt must be supported by an achievable financial plan that includes servicing the debt(including

interest expense), financing related infrastructure and utilities, meeting any new or increased operating costs (including security applications), and providing for appropriate replacement and renovation costs. Any bonded project must have a minimum debt-coverage ratio of 1.25X cash flow-to-debt service (debt service being the annual sum of required minimum principal and interest payments). Energy conservation measures must show that savings will be adequate to service the debt and all annual monitoring costs. Other projects funded by budgetary savings, gifts, and grants will be considered on a case-by-case basis. Any projects that will require gift financing, or include a gift financing component, must be jointly approved by the Vice Chancellor for University Advancement and the Vice Chancellor for Finance and Administration before approaching any prospective donors about gifts to the project. Because of the ancillary costs of projects, the amount of gifts raised must also include an associated endowment for any projects that are to be 100% gift financed. In all cases, institutional strategy and not donor capacity must drive the decision to build a project.

### Maintenance of Credit Rating

Maintaining a high credit rating will permit the University to continue to issue debt and finance capital projects at favorable interest rates while meeting its strategic objectives. The University's decision to issue additional debt will be focused on both the strategic importance of the new capital improvement(s) and the change in the overall debt portfolio and any associated impact on the credit rating. The University recognizes that external economic, natural, or other unanticipated events may from time to time affect the creditworthiness of its debt. Nevertheless, the University is committed to ensuring that the overall debt portfolio is prudently managed and all stakeholder interests are balanced. Management will provide the rating agencies with full and timely access to required information.

### Methods of Sale

The standard methods of sale are competitive, negotiated, and private placement. University management will evaluate each method of sale and determine the best type for each bond issue.

### Financing Team Professionals

Selection of financing team professionals will be accomplished based on guidance from UNC General Administration. Bond Counsel, Financial Advisor, and Underwriter pool will be selected using the RFP (request for proposals) method.

### General Revenue Pledge

The University will utilize general revenue secured debt (available funds pledge) for all financing needs, unless for energy conservation measures or other certain projects where management desires to structure specific revenue pledges independent of general revenue projects. The general revenue pledge provides a strong, flexible security that captures the strengths of not only auxiliary and student related revenues, but also of the

University's research programs. General revenue bonds price better than corresponding auxiliary or facilities and administrative cost recovery bonds. Historically, general revenue debt has been subject to fewer operating or financial covenants and lower coverage levels imposed by the market and external constituents.

### Refunding

Refunding and/or restructuring opportunities will be evaluated on a regular basis. Costs incurred by the refunding activity will be taken into consideration with a general target of 3% present value savings, but other factors will also be considered, including the impact on the University's overall risk profile, credit ratings, and future debt capacity. The University will also consider refinancing for other strategic reasons including the elimination of certain limitations, covenants, payment obligations, or reserve requirements that reduce flexibility.

### Types of Instruments

Tax-exempt debt – The University recognizes the benefits associated with tax-exempt debt, and will manage the tax-exempt portfolio to maximize the use of it subject to changing market conditions and tax laws.

Taxable debt – The University will manage its debt portfolio to implement taxable strategies based primarily on private use considerations, and secondarily on tax laws and current market conditions. Taxable debt is likely to be a perpetual component of the University's liabilities, and will be utilized to fund projects ineligible for tax-exempt financing.

Commercial paper – The University recognizes that a commercial paper (CP) program can provide low-cost working capital and provide bridge financing for projects. However, as with other debt structures, the level of CP outstanding impacts the University's overall debt capacity. The University retains the right to reduce the amount of CP available in the event it needs to increase its tax-exempt and taxable debt capacity.

Variable rate debt – Variable rate debt is a desirable component of a debt portfolio in declining-rate environments, as it provides typically lower rates. The use of variable rate debt does expose the debt portfolio to interest rate fluctuations and often comes with liquidity needs. Therefore, the University will balance the mix of variable and fixed rate debt so that variable is between 0-30% of the total debt portfolio and will include variable interest rate instruments and products when advantageous.

Derivatives –The use of derivative products can be appropriate and advantageous for the purposes of limiting interest rate exposure and reducing debt-service costs. The use of swaps will be employed primarily to enhance the University's financial strategy by managing its variable-rate exposure. Derivative products can help the University lock-in a favorable cost of capital for a future project or to ensure a specific level of cash flow savings for a refinancing. The University's strategic objectives and outlook on the interest-rate environment would determine the appropriate approach.

The University will evaluate potential derivative instruments through evaluation of its variable rate allocation, market and interest rate conditions, and the compensation for undertaking counterparty exposure. The University will evaluate each transaction relative to counterparty, basis, and termination risk. No derivative transaction will be undertaken that is not fully understood by the University or that imposes inappropriate risk on the University.

Public Private Partnerships - Given limited debt capacity and substantial capital needs, opportunities for alternative and non-traditional transaction structures may be considered, including off- balance sheet financings. These transactions are generally more expensive than traditional debt structures because investors view them as inherently riskier transactions, and can come with a cost of capital and transaction and structuring costs that are higher than traditional University debt. Chief considerations in deciding whether to pursue a Public Private Partnership are whether a third party financing model can produce results that are: (1) faster; (2) better; or (3) cheaper. Non-traditional structures can be considered when the economic benefit and likely impact on the University's debt capacity and credit have been determined to be accretive to the mission, the benefits of the potential transaction outweigh the costs, or the transaction best aligns with the long-term vision and strategic plan of the University. If it is determined that the use of third party financing or public private partnerships is closer to University debt than predicted, or if it is perceived to be University debt by University auditors, we will endeavor to use traditional financing methods. For this reason, any public private partnership projects that occur on University-or Endowment-owned land must include the involvement of the University Treasurer. Our debt guidelines anticipate that rating agencies will consider any debt that is built on state-owned or university-owned land for purposes similar to that which is typically financed by special obligation debt to be virtually the same as debt of the University. Economic interest and control drive whether a project is considered to be debt of the University. If the university has an economic interest (i.e. gains the net operating income or participates in the income or losses) and control, then the project is considered by most financing professionals to be materially tied to the University. Ultimately, pursuing this type of financing is also a function of regulations—a project may be feasible but may not be allowed under existing regulations.

#### Maturity and Debt Service

The useful life of the capital project financed will be taken into consideration when determining the length of financing. No capital project will be financed more than 120% of its useful life. Call features should be structured to provide the highest degree of flexibility relative to cost. Structure of debt service will take into consideration existing debt and future capital plans. In addition, the University's amortization of debt service may be spread along the full yield curve depending on market conditions.

#### Disclosures and Compliance

The University will review compliance with covenants and requirements under outstanding bond indentures on an annual basis. The University will continue to meet its ongoing disclosure requirements in accordance with SEC rule 15c2-12. The University

will submit financial reports, statistical data, and any other material events as required under outstanding bond indentures. The University will comply with arbitrage requirements on invested bond funds. The University will comply with Internal Revenue Service rules related to private use and use of proceeds on tax-exempt debt.

### Use of Benchmarks and Debt Ratios

In order to maintain an understanding of the University's standing in comparison to other like institutions, analysis using standard ratios and benchmarks must be made comparing the University to others in its peer group. This analysis can be used as an ongoing tool in determining trends, weaknesses, and target strengths relating to the debt portfolio, its credit rating, and the health of the institution. On a regular basis, the University will review its ratios and compare them to published benchmarks from the rating agencies and others in its peer group.

The University uses the following key ratios to provide a quantitative assessment of debt affordability and debt capacity. ***Current guidelines, which will be updated annually per the Moody's updated report, establish internal covenant levels that are 15% above the Median level for Aa1 rated peers. A transaction or series of transactions that violate the covenant levels without returning to compliance within 2 years following the transaction will require additional approval and diligence within the long-term (10 year) University plan.***

1. **Financial Leverage (Spendable Cash & Investments to Total Debt)**: This ratio highlights the ability of the University to repay bondholders from wealth that can be accessed over time or for a specific purpose. **Internal covenant level = 1.9X.**

$$\frac{\text{Cash and Investments (University and Affiliated Foundations) + Funds Held in Trust by Others + Pledges Receivable Reported in Permanently Restricted Net Assets - Permanently Restricted Net Assets}}{\text{Total Debt}}$$

2. **Debt Affordability (Total Debt to Cash Flow)**: Measures the ability of the University to repay its debt from the profitability of its current operations, as opposed to financial reserves, and is a measure of debt affordability. **Internal covenant level = 3.8X**

$$\frac{\text{Total Debt}}{\text{Operating Income + Depreciation + Amortization + Interest + Other Non-Cash Expenses}}$$

3. **Total Debt to Operating Revenue**: Measures the University's debt load relative to the scope of its current operations, economies of scale, and brand recognition. **Internal covenant level = 0.45X.**

$$\frac{\text{Total Debt}}{\text{Operating Revenue}}$$



## Indirect Debt

The University understands that debt issued by affiliated foundations can have an effect on the University's bond rating. University management will take steps to be aware of and participate in debt discussions and new borrowings undertaken by those affiliated entities. As per Operating Guidelines for Associated Entities, all debt that exceeds \$500K for major associated entities and \$100K for minor associated entities must be approved by the Vice Chancellor for Finance and Administration.

## Centralized Lending and Blended Portfolio

The University has adopted a central loan program under which it provides funding for projects under the guidance of the Vice Chancellor for Finance and Administration and the University Treasurer. The benefits of this program include: (i) structuring of transactions on an aggregate basis, rather than by project; (ii) continual access to capital for borrowers; (iii) predictable financial terms for borrowers; (iv) minimizing interest rate volatility; (v) permitting prepayment of loans at any time without penalty; and (vi) equity for borrowers through a blended rate.

The University charges a blended rate to its borrowers based on its cost of funding. This interest rate may change periodically to reflect changes in the University's average aggregate expected long-term cost of borrowing. The blended rate may also include a reserve for interest rate stabilization or other purposes.

Each borrower is responsible for the repayment of all funds borrowed from the central loan program, plus interest, regardless of the internal or external source of funds. The University provides for flexible financing terms in order to accommodate individual entities as determined by the project scope and repayment source. The Director of Strategic Debt Management is the primary contact for divisional and auxiliary loans.

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

University of North Carolina at Asheville  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), University of North Carolina at Asheville (“*UNC Asheville*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. UNC Asheville has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, UNC Asheville, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—UNC Asheville has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, UNC Asheville’s debt capacity reflects the amount of debt UNC Asheville could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that UNC Asheville intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- UNC Asheville’s current debt profile, including project descriptions financed with, and the sources of repayment for, UNC Asheville’s outstanding debt;
- UNC Asheville’s current credit profile, along with recommendations for maintaining or improving UNC Asheville’s credit rating; and
- A copy of any UNC Asheville debt management policy currently in effect.

## Overview of UNC Asheville

For the fall 2023 semester, UNC Asheville had a headcount student population of approximately 2,925 undergraduate students and 18 graduate students. Over the past 5 years, UNC Asheville’s enrollment has declined by 18.8%.

UNC Asheville’s average age of plant is 15.7 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

UNC Asheville does not anticipate significant additional borrowings during the Study Period. UNC Asheville changed the financial model’s standard growth assumptions for obligated resources and operating expenses to better reflect the institution’s internal projections due to changes in state funding and enrollment.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on UNC Asheville’s outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to UNC Asheville by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt UNC Asheville expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(69,981,912)	5,400,597	104,773,274		40,191,959	2024	2,852,500	2,989,417	5,841,917	66,865,200
2020	(69,590,526)	7,335,361	100,424,226	-5.03%	38,169,061	2025	3,028,800	2,865,131	5,893,931	63,836,400
2021	(63,602,137)	8,608,363	93,606,162	1.16%	38,612,388	2026	3,234,600	2,740,537	5,975,137	60,601,800
2022	(47,158,784)	6,956,185	86,830,777	20.76%	46,628,178	2027	3,357,800	2,608,261	5,966,061	57,244,000
2023	(30,745,077)	6,401,870	74,973,606	8.58%	50,630,399	2028	2,763,000	2,470,441	5,233,441	54,481,000
2024	39,491,711	-	-	-22.00%	39,491,711	2029	2,857,000	2,371,880	5,228,880	51,624,000
2025	39,886,628	-	-	1.00%	39,886,628	2030	2,879,000	2,266,012	5,145,012	48,745,000
2026	40,285,495	-	-	1.00%	40,285,495	2031	2,645,000	2,147,000	4,792,000	46,100,000
2027	40,688,349	-	-	1.00%	40,688,349	2032	2,760,000	2,030,450	4,790,450	43,340,000
2028	41,095,233	-	-	1.00%	41,095,233	2033	2,875,000	1,908,800	4,783,800	40,465,000
						2034	3,020,000	1,765,050	4,785,050	37,445,000
						2035	3,170,000	1,614,050	4,784,050	34,275,000
						2036	3,295,000	1,487,250	4,782,250	30,980,000
						2037	3,425,000	1,355,450	4,780,450	27,555,000
						2038	3,555,000	1,218,450	4,773,450	24,000,000
						2039	3,725,000	1,055,200	4,780,200	20,275,000
						2040	3,885,000	884,100	4,769,100	16,390,000
						2041	2,435,000	705,500	3,140,500	13,955,000
						2042	2,555,000	583,750	3,138,750	11,400,000
						2043	2,685,000	456,000	3,141,000	8,715,000
						2044	2,795,000	348,600	3,143,600	5,920,000
						2045	2,900,000	236,800	3,136,800	3,020,000
						2046	3,020,000	120,800	3,140,800	-
						2047			-	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	93,829,883	(909,519)	3,865,342		96,785,706
2020	96,046,868	(2,067,095)	4,226,475	1.47%	98,206,247
2021	90,441,029	(1,358,817)	5,547,253	-3.64%	94,629,465
2022	92,897,708	1,583,610	6,236,348	6.43%	100,717,666
2023	99,900,140	403,843	11,196,975	10.71%	111,500,958
2024	112,615,968	-	-	1.00%	112,615,968
2025	113,742,128	-	-	1.00%	113,742,128
2026	114,879,549	-	-	1.00%	114,879,549
2027	116,028,344	-	-	1.00%	116,028,344
2028	117,188,628	-	-	1.00%	117,188,628

### 3. Proposed Debt Financings

While UNC Asheville evaluates its capital investment needs on a regular basis, UNC Asheville currently has no legislatively approved projects that it anticipates financing during the Study Period.

## 4. Financial Ratios

### Debt to Obligated Resources

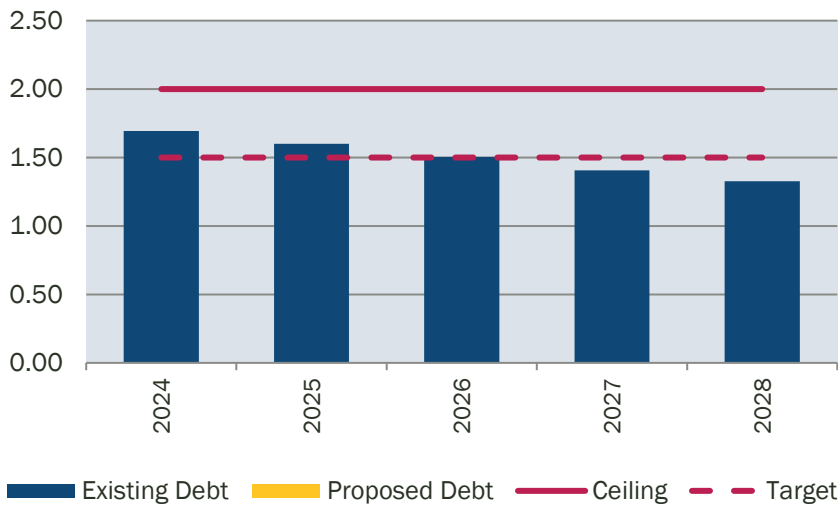
- **What does it measure?** UNC Asheville’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 1.50
- Ceiling Ratio: Not to exceed 2.00
- Projected 2024 Ratio: 1.45
- Highest Study Period Ratio: 1.69 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	39,491,711	-22.00%	66,865,200	-	1.69	n/a	1.69
2025	39,886,628	1.00%	63,836,400	-	1.60	n/a	1.60
2026	40,285,495	1.00%	60,601,800	-	1.50	n/a	1.50
2027	40,688,349	1.00%	57,244,000	-	1.41	n/a	1.41
2028	41,095,233	1.00%	54,481,000	-	1.33	n/a	1.33

### Debt to Obligated Resources



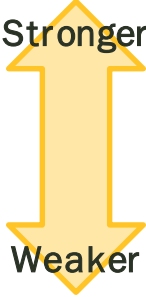
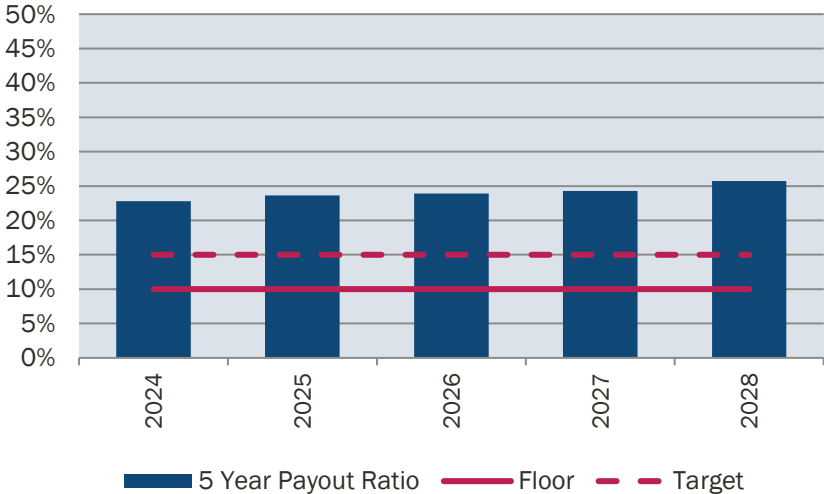
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of UNC Asheville’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 15%
- Floor Ratio: Not less than 10%
- Projected 2024 Ratio: 23%
- Lowest Study Period Ratio: 23% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	66,865,200	23%
2025	63,836,400	24%
2026	60,601,800	24%
2027	57,244,000	24%
2028	54,481,000	26%

### 5-Year Payout Ratio





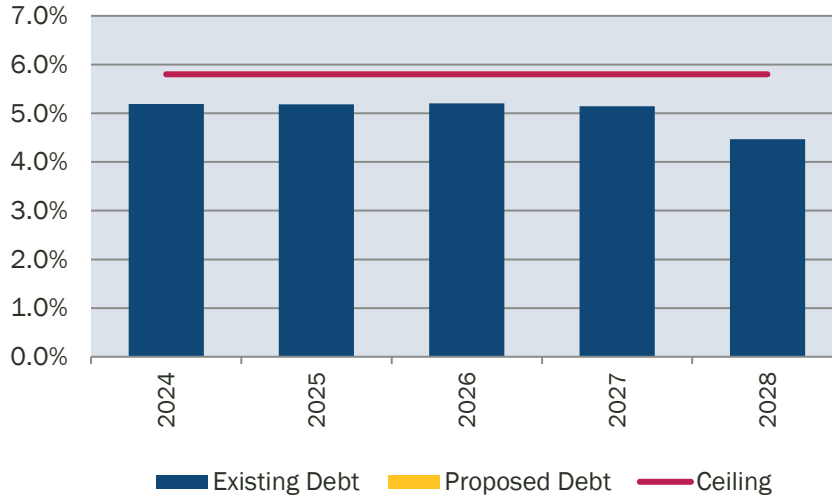
### Debt Service to Operating Expenses

- **What does it measure?** UNC Asheville’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 5.80%
  - Projected 2024 Ratio: 5.19%
  - Highest Study Period Ratio: 5.20% (2026)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	112,615,968	1.00%	5,841,917	-	5.19%	n/a	5.19%
2025	113,742,128	1.00%	5,893,931	-	5.18%	n/a	5.18%
2026	114,879,549	1.00%	5,975,137	-	5.20%	n/a	5.20%
2027	116,028,344	1.00%	5,966,061	-	5.14%	n/a	5.14%
2028	117,188,628	1.00%	5,233,441	-	4.47%	n/a	4.47%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, UNC Asheville’s debt capacity is based on the amount of debt UNC Asheville could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated Resources (Current Ratio)	Debt to Obligated Resources (Ceiling)	Debt Capacity Calculation
2024	1.69	2.00	12,118,222
2025	1.60	2.00	15,936,857
2026	1.50	2.00	19,969,189
2027	1.41	2.00	24,132,699
2028	1.33	2.00	27,709,466

### Limitations on Debt Capacity and Credit Rating Implications

- The debt capacity calculation shown above provides a general indication of UNC Asheville’s ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- “**Debt capacity**” does not necessarily equate to “**debt affordability**,” which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- If UNC Asheville were to use all of its calculated debt capacity during the Study Period, UNC Asheville’s credit ratings may face significant downward pressure.**
- Projecting the exact amount UNC Asheville could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the “scorecard” used by rating agencies to guide their credit analysis.
    - Under Moody’s approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer’s overall score.
  - The State’s Impact**
    - In assessing each institution’s credit rating, rating agencies also consider the State’s credit rating and demographic trends, the health of its pension system, the level of support it has historically provided to the institution, and any legislation or policies affecting Campus operations.

- Historically, each institution’s credit rating has been bolstered by the State’s strong support and overall financial health. As a result, many institutions “underperform” relative to the national median ratios for their rating category.
- If “debt capacity” were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
- **Factor Interdependence**
  - The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
  - For example, a university’s “**strategic positioning**” score, which accounts for 10% of its overall score under Moody’s criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer’s final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

UNC Asheville's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

## Summary of Debt Outstanding as of FYE June 30, 2023

Series	Dated Date	Outstanding Par Amount	Final Maturity	Type	Purpose	Source of Repayment
2010 C UNCA	03/31/2010	800,000.00	10/01/2024	Pool Revenue	Refunding 2002A	Housing Receipts; Dining Receipts
2012 UNCA	04/18/2012	1,901,700.00	06/01/2027	General Revenue	Refunding 2002A	Housing Receipts; Dining Receipts
2013 A UNCA	05/28/2013	2,264,000.00	04/01/2030	General Revenue	Student Health, Counseling, Development Center	Health Services Student Fee; Overhead Receipts, Endowment Administrative Fees
2014 UNCA	09/18/2014	477,000.00	06/01/2029	General Revenue	Athletics and Student Recreation Center	Athletics Student Fee
2017 UNCA	03/22/2017	44,970,000.00	06/01/2046	General Revenue	Highsmith Student Ctr Renovation & New Campus Housing	Housing Receipts; Student Fees
2019 UNCA	10/31/2019	19,305,000.00	06/01/2040	General Revenue	Refunding 2010	Housing Receipts; Dining Receipts
<b>Total</b>		<b>69,717,700.00</b>				

## 7. Credit Profile

The following page provides a snapshot of UNC Asheville's current credit ratings, along with (1) a summary of various credit factors identified in UNC Asheville's most recent rating report and (2) recommendations for maintaining and improving UNC Asheville's credit ratings in the future.



# Credit Profile of the University – (General Revenue)

## Overview

- In February 2024, Moody’s affirmed UNCA’s “A2” rating and revised the outlook to negative from stable.

### Key Information Noted in Rating Reports

<p><b>Credit Strengths</b></p> <ul style="list-style-type: none"> <li>▪ Strong financial support for operations and capital projects from the A-rated state of North Carolina</li> <li>▪ As UNCA works to implement its strategic enrollment initiatives, State funds will assist its operating performance</li> <li>▪ Operating appropriations from the state have increased since FY 2014 and moderate increases are expected to continue</li> </ul>	<p><b>Credit Challenges</b></p> <ul style="list-style-type: none"> <li>▪ Since 2017, enrollment has declined putting constraints on net tuition revenues and debt service coverage</li> <li>▪ Operating deficits due to declining enrollment, lower cash and investments and liquidity reserves relative to A1 peers; Improved performance will be dependent on successful implementation of student market initiatives</li> <li>▪ Limited prospects for significant improvement in unrestricted liquidity relative to expenses</li> <li>▪ State-imposed tuition pricing constraints limit pricing flexibility and will likely suppress tuition revenue growth</li> </ul>
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Moody’s	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
<b>A2</b>	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Non Investment Grade

## Recommendations & Observations

- Execute on UNCA’s strategic plans to stabilize incoming first year student classes, strengthen undergraduate retention, and launch new graduate academic programs.
- Manage operating expenses to be aligned with declining enrollment and lower revenues.
- Adopt proactive management of improving operating cash flow margin and liquidity reserves relative to A1 median peers.
- Continue to develop initiatives to highlight and strengthen UNC Asheville’s distinctive market position.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	University of North Carolina Asheville	St. Mary's College of Maryland	Ramapo College	Bowling Green State University	Central Michigan University
<b>Most Senior Rating</b>	<b>A2</b>	<b>A2</b>	<b>A2</b>	<b>A1</b>	<b>A1</b>
Total Long-Term Debt (\$, in millions)	76	39	214	281	159
Total Cash & Investments (\$, in millions)	100	30	100	272	485
Operating Revenue (\$, in millions)	102	76	169	386	499
Operating Expenses (\$, in millions)	109	84	165	414	496
<b>Market Performance Ratios</b>					
Annual Change in Operating Revenue (%)	-4.0%	8.7%	1.2%	-0.8%	19.8%
<b>Operating Ratios</b>					
Operating Cash Flow Margin (%)	4.7%	3.3%	18.6%	6.3%	8.7%
<b>Wealth &amp; Liquidity Ratios</b>					
Total Cash & Investments to Operating Expenses (x)	0.9	0.4	0.6	0.7	1.0
Total Debt to Operating Expenses (x)	0.7	0.5	1.3	0.7	0.3
Monthly Days Cash on Hand (x)	73	75	249	229	273
<b>Leverage Ratios</b>					
Total Cash & Investments to Total Debt (x)	1.3	0.8	0.5	1.0	3.0
Debt Service to Operating Expenses (%)	5.8%	4.6%	6.7%	3.5%	2.6%
Total Debt-to-Cash Flow (x)	15.8	15.5	6.1	10.8	3.3

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.



## Debt Management Policies

UNC Asheville's current debt policy is attached.

# Debt Management Policy

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## 1. Introduction

The University of North Carolina at Asheville (“UNCA”) views its debt capacity as a limited resource that should be used, when appropriate, to help fund the capital investments necessary for the successful implementation of UNCA’s strategic vision to provide its students the opportunity, within a diverse and inclusive community, to experience liberal arts education at its best, while preserving the operational flexibility and resources necessary to support UNCA’s current and future programming. UNCA recognizes the important role that the responsible stewardship of its financial resources will play as UNCA seeks to invest in its campus and related infrastructure in a manner that is economically, socially and environmentally sustainable.

This Policy has been developed to assist UNCA’s efforts to manage its debt on a long-term, portfolio basis and in a manner consistent with UNCA’s capital improvement plan, stated policies, objectives and core values. Like other limited resources, UNCA’s debt capacity should be used and allocated strategically and equitably, taking into account the benefits and burdens for both current and future students.

Specifically, the objective of this Policy is to provide a framework that will enable UNCA’s Board of Trustees (the “Board”) and finance staff to:

- (i) Identify and prioritize projects eligible for debt financing;
- (ii) Limit and manage risk within UNCA’s debt portfolio;
- (iii) Establish debt management guidelines and quantitative parameters for evaluating UNCA’s financial health, debt affordability and debt capacity;
- (iv) Manage and protect UNCA’s credit profile in order to maintain UNCA’s credit rating at a strategically optimized level and maintain access to the capital markets; and
- (v) Ensure UNCA remains in compliance with all of its post-issuance obligations and requirements.

This Policy is intended solely for UNCA’s internal planning purposes. The Vice Chancellor for Administration & Finance will review this Policy annually and, if necessary, recommend changes to ensure that it remains consistent with University’s strategic objectives and the evolving demands and accepted practices of the public higher education marketplace. Proposed changes to this Policy are subject to the Board’s approval.

## 2. Authorization and Oversight

UNCA’s Vice Chancellor for Administration & Finance is responsible for the day-to-day management of UNCA’s financial affairs in accordance with the terms of this Policy and for all of UNCA’s debt financing activities. Each University financing will conform to all applicable State and Federal laws.

The Board will consider for approval each proposed financing in accordance with the requirements of any applicable State law.

## 3. Process for Identifying and Prioritizing Capital Projects Requiring Debt

Only projects that directly or indirectly relate to the mission of UNCA will be considered for debt financing.

- (i) Self-Liquidating Projects – A project that has a related revenue stream (self-liquidating project) will receive priority consideration. Each self-liquidating project financing must be supported by an achievable plan of finance that provides, or identifies sources of funds, sufficient to (1) service the debt associated with the project, (2) pay for any related infrastructure improvements, (3) cover any new or increased operating costs and (4) fund appropriate reserves for anticipated replacement and renovation costs.
- (ii) Energy Conservation Projects – Each energy conservation project financing must provide annual savings sufficient to service the applicable debt and all related monitoring costs.
- (iii) Other Projects – Other projects funded through budgetary savings, gifts and grants will be considered on a case-by-case basis. Any projects that will require gift financing or include a gift financing component must be jointly approved by the Vice Chancellor for University of Advancement and the Vice Chancellor for Administration & Finance before any project-restricted donations are solicited. The fundraising goal for any project to be financed primarily with donations should also include, when feasible, an appropriately-sized endowment for deferred maintenance and other ancillary ownership costs. In all cases, institutional strategy, and not donor capacity, must drive the decision to pursue any proposed project.

## 4. Benchmarks and Debt Ratios

### Overview

When evaluating its current financial health and any proposed plan of finance, UNCA takes into account both its debt affordability and its debt capacity. Debt affordability focuses on UNCA's cash flows and measures UNCA's ability to service its debt through its operating budget and identified revenue streams. Debt capacity, on the other hand, focuses on the relationship between UNCA's net assets and its total debt outstanding.

Debt capacity and affordability are impacted by a number of factors, including UNCA's enrollment trends, reserve levels, operating performance, ability to generate additional revenues to support debt service, competing capital improvement or programmatic needs, and general market conditions. Because of the number of potential variables, UNCA's debt capacity cannot be calculated based on any single ratio or even a small handful of ratios.

UNCA believes, however, that it is important to consider and monitor objective metrics when evaluating UNCA's financial health and its ability to incur additional debt. To that end, UNCA has identified four key financial ratios that it will use to assess its ability to absorb additional debt based on its current and projected financial condition:

- (i) Debt to Obligated Resources
- (ii) Five-Year Payout Ratio
- (iii) Expendable Resources to Debt
- (iv) Debt Service to Operating Expenses

Note that the selected financial ratios are the same benchmarks monitored as part of the debt capacity study for The University of North Carolina delivered each year under Article 5 of Chapter 116D of the North Carolina General Statutes (the "UNC Debt Capacity Study"), which UNCA believes will promote clarity and consistency in UNCA's debt management and planning efforts.

UNCA has established for each ratio a floor or ceiling target, as the case may be, with the expectation that UNCA will operate within the parameters of those ratios most of the time. To the extent possible, the policy ratios established from time to time in this Policy should align with the ratios used in the report UNCA submits each year as part of the UNC Debt Capacity Study. The policy ratios have been established to help preserve UNCA's financial health and operating flexibility and to ensure UNCA is able to access the market to address capital needs or to take advantage of potential refinancing opportunities. Attaining or maintaining a specific credit rating is not an objective of this Policy.

UNCA recognizes that the policy ratios, while helpful, have limitations and should not be viewed in isolation of UNCA's strategic plan or other planning tools. In accordance with the recommendations set forth in the initial UNC Debt Capacity Study delivered April 1, 2016, UNCA has developed as part of this Policy specific criteria for evaluating and, if warranted, approving critical infrastructure projects even when UNCA has limited debt capacity as calculated by the UNC Debt Capacity Study or the benchmark ratios in this Policy. In such instances, the Board may approve the issuance of debt with respect to a proposed project based on one or more of the following findings:

- (i) The proposed project would generate additional revenues (including, if applicable, dedicated student fees or grants) sufficient to support the financing, which revenues are not currently captured in the benchmark ratios.
- (ii) The proposed project would be financed entirely with private donations based on pledges already in hand.
- (iii) The proposed project is essential to the implementation of one of the Board's strategic priorities.
- (iv) The proposed project addresses life and safety issues or addresses other critical infrastructure needs.
- (v) Foregoing or delaying the proposed project would result in significant additional costs to UNCA or would negatively impact UNCA's credit rating.

At no point, however, should UNCA intentionally operate outside an established policy ratio without conscious and explicit planning.

### Ratio 1 – Debt to Obligated Resources

**What does it measure?** UNCA's aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt under the General Revenue Bond Statutes

**Why is it tracked?** The ratio, which is based on the legal structure proscribed by the General Revenue Bond Statutes, provides a general indication of UNCA's ability to absorb debt on its balance sheet and is the primary ratio used to calculate UNCA's "debt capacity" under the methodology used in the UNC Debt Capacity Study

**How is it calculated?** Aggregate debt\* divided by obligated resources\*\*

**Policy Ratio:** Not to exceed 2.0x (UNC Debt Capacity Study Target Ratio = 1.50x)

\* As used throughout this Policy, "aggregate debt" includes UNCA's energy savings contracts, which, in accordance with State law, are excluded from the UNC Debt Capacity Study.

\*\* "Available Funds," which is the concept commonly used to capture each UNC's campus's obligated resources in its loan and bond documentation, has been used as a proxy for "obligated resources." The two concepts are generally identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of UNCA's obligated resources.

## Ratio 2 – Five-Year Payout Ratio Overview

<b>What does it measure?</b>	The percentage of UNCA's debt scheduled to be retired in the next five years
<b>Why is it tracked?</b>	The ratio measures how aggressively UNCA is amortizing its debt and is a ratio that is monitored in the UNC Debt Capacity
<b>How is it calculated?</b>	Aggregate principal to be paid in the next five years divided by aggregate debt
<b>Policy Ratio:</b>	Not less than 10% (UNC Debt Capacity Study Target Ratio = 15%)

## Ratio 3 – Expendable Resources to Debt

<b>What does it measure?</b>	The number of times UNCA's liquid and expendable net assets covers its aggregate debt
<b>Why is it tracked?</b>	The ratio, which is widely tracked by rating agencies and other capital market participants, is a basic measure of financial health and assesses UNCA's ability to settle its debt obligations using only its available net assets as of a particular date
<b>How is it calculated?</b>	The sum of (1) Adjusted Unrestricted Net Assets and (2) Restricted Expendable Net Assets divided by aggregate debt
<b>Policy Ratio:</b>	Not less than 0.45x

## Ratio 4 – Debt Service to Operating Expenses

<b>What does it measure?</b>	UNCA's debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues
<b>Why is it tracked?</b>	The ratio, which is widely tracked by rating agencies and other capital market participants, evaluates UNCA's relative cost of borrowing to its overall expenditures and provides a measure of UNCA's budgetary flexibility
<b>How is it calculated?</b>	Annual debt service divided by annual operating expenses
<b>Policy Ratio:</b>	Not to exceed 5.80%

## Reporting

The Vice Chancellor for Administration & Finance will review each ratio in connection with the delivery of the University's audited financials and will provide an annual report to the Board detailing (1) the calculation of each ratio for that fiscal year and (2) an explanation for any ratio that falls outside the University's stated policy ratio, along with (a) any applicable recommendations, strategies and an expected timeframe for aligning such ratio with the University's stated policy or (b) the rationale for any recommended changes to any such stated policy ratio going forward (including any revisions necessitated by changes in accounting standards or rating agency methodologies).

## 5. Debt Portfolio Management and Transaction Structure Considerations

### Generally

Numerous types of financing structures and funding sources are available, each with specific benefits, risks, and costs. Potential funding sources and structures will be reviewed and considered by the Vice Chancellor for Administration & Finance within the context of this Policy and the overall portfolio to ensure that any financial product or structure is consistent with UNCA's stated objectives. As part of effective debt management, UNCA must also consider its investment and cash management strategies, which influence the desired structure of the debt portfolio.

### Method of Sale

UNCA will consider various methods of sale on a transaction-by-transaction basis to determine which method of sale (i.e., competitive, negotiated or private placement) best serves UNCA's strategic plan and financing objectives. In making that determination, UNCA will consider, among other factors: (1) the size and complexity of the issue, (2) the current interest rate environment and other market factors (such as bank and investor appetite) that might affect UNCA's cost of funds, and (3) possible risks associated with each method of sale (e.g., rollover risk associated with a financing that is privately placed with a bank for a committed term that is less than the term of the financing).

### Tax Treatment

When feasible and appropriate for the particular project, the use of tax-exempt debt is generally preferable to taxable debt. Issuing taxable debt may reduce UNCA's overall debt affordability due to higher rates but may be appropriate for projects that do not qualify for tax-exemption, or that may require interim funding. For example, taxable debt may be justified if it sufficiently mitigates UNCA's ongoing administrative and compliance risks. When used, taxable debt should be structured to provide maximum repayment flexibility and rapid principal amortization.

### Structure and Maturity

To the extent practicable, UNCA should structure its debt to provide for level annual payments of debt service, though UNCA may elect alternative structures when the Vice Chancellor for Administration & Finance determines it to be in UNCA's best interest. In addition, when financing projects that are expected to be self-supporting (such as a revenue-producing facility or a facility to be funded entirely through a dedicated fundraising campaign), the debt service may be structured to match future anticipated receipts.

UNCA will use maturity structures that correspond with the life of the facilities financed, not to exceed the maximum term authorized under applicable State law (currently 30 years). Equipment should be financed for a period not to exceed 120% of its useful life. Such determinations may be made on a blended basis, taking into account all assets financed as part of a single debt offering. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

### Variable Rate Debt

UNCA recognizes that a degree of exposure to variable interest rates within UNCA's debt portfolio may be desirable in order to (1) take advantage of repayment or restructuring flexibility, (2) benefit from historically lower average interest costs and (3) provide a "match" between debt service requirements and the projected cash flows from UNCA's assets. UNCA's debt portfolio should be managed to ensure that no more than 20% of UNCA's total debt bears interest at an unhedged variable rate.



UNCA's finance staff will monitor overall interest rate exposure and will analyze and quantify potential risks, including interest rate, liquidity and rollover risks. UNCA may manage the liquidity risk of variable rate debt either through its own working capital/investment portfolio, the type of instrument used, or by using third party sources of liquidity. UNCA may manage interest rate risk in its portfolio through specific budget and central bank management strategies or through the use of derivative instruments.

#### Debt Related to Public Private Partnerships

To address UNCA's anticipated capital needs as efficiently and prudently as possible, UNCA may choose to explore and consider opportunities for alternative and non-traditional transaction structures (collectively, "P3 Arrangements").

UNCA will pursue P3 Arrangements only when UNCA has determined that (1) a traditional financing alternative is not feasible, (2) a P3 Arrangement will likely produce construction or overall operating results that are superior, faster or more efficient than a traditional delivery model or (3) a P3 Arrangement serves one of the Board's broader strategic objectives (e.g., a decision that operating a particular auxiliary function is no longer consistent with UNCA's core mission).

P3 Arrangements will receive increased scrutiny if the Vice Chancellor for Administration & Finance determines, in consultation with UNCA's advisors, that the P3 Arrangement will be viewed as "on-credit" (i.e., treated as University debt) by UNCA's auditors or outside rating agencies. When evaluating whether the P3 Arrangement should be viewed as "on-credit," rating agencies consider UNCA's economic interest in the project and the level of control it exerts over the project. Further, rating agencies will generally treat a P3 Arrangement as University debt if the project is located on UNCA's campus or if the facility is to be used for an essential University function. For this reason, any P3 Arrangement for a university-related facility to be located on land owned by the State, UNCA or a UNCA affiliate must be approved in advance by the Vice Chancellor for Administration & Finance.

#### Refunding Considerations

UNCA will actively monitor its outstanding debt portfolio for refunding or restructuring opportunities. Absent a compelling economic or strategic reason to the contrary, UNCA should evaluate opportunities to issue bonds for the purpose of refunding existing debt obligations of UNCA ("Refunding Bonds") using the following general guidelines:

- (i) The life of the Refunding Bonds should not exceed the remaining life of the bonds being refunded.
- (ii) Refunding Bonds issued to achieve debt service savings should have a target savings level measured on a present net value basis of at least 3% of the par amount refunded.
- (iii) Refunding Bonds that do not achieve debt service savings may be issued to restructure debt or provisions of bond documents if such refunding serves a compelling interest.
- (iv) Refunding Bonds may also be issued to relieve UNCA of certain limitations, covenants, payment obligations or reserve requirements that reduce operational flexibility.

#### Financing Team Professionals

UNCA will generally select its financial advisors, underwriters, lenders and bond counsel through a request for proposal process. Firms providing financial advisory and bond counsel services are generally selected for a specific period of time rather than for individual transactions, while underwriters and lenders will be selected

on a transaction-by-transaction basis. Additionally, UNCA may use the financial advisors, underwriters and bond counsel selected by General Administration through its own similar competitive process.

## 6. Derivative Products

UNCA recognizes that derivative products may provide for more flexible management of the debt portfolio. In certain circumstances, interest rate swaps and other derivatives permit UNCA to adjust its mix of fixed- and variable-rate debt and manage its interest rate exposures. Derivatives may also be an effective way to manage liquidity risks. UNCA will use derivatives only to manage and mitigate risk; UNCA will not use derivatives to create leverage or engage in speculative transactions.

As with underlying debt, UNCA's finance staff will evaluate any derivative product comprehensively, taking into account its potential costs, benefits and risks, including, without limitation, any tax risk, interest rate risk, liquidity risk, credit risk, basis risk, rollover risk, termination risk, counterparty risk, and amortization risk. Before entering into any derivative product, the Vice Chancellor for Administration & Finance must (1) conclude, based on the advice of a reputable swap advisor, that the terms of any swap transaction are fair and reasonable under current market conditions and (2) ensure that UNCA's finance staff has a clear understanding of the proposed transaction's costs, cash flow impact and reporting treatment.

UNCA will use derivatives only when the Vice Chancellor for Administration & Finance determines, based on the foregoing analysis, that the instrument provides the most effective method for accomplishing UNCA's strategic objectives without imposing inappropriate risks on UNCA.

## 7. Post-Issuance Compliance Matters

To the extent UNCA adopts any formal policies relating to post-issuance compliance matters after the effective date of this Policy, the Vice Chancellor for Administration & Finance will attach each such policy as **Appendix A** to this Policy.

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

University of North Carolina at Chapel Hill  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), University of North Carolina at Chapel Hill (“*UNC-Chapel Hill*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. UNC-Chapel Hill has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, UNC-Chapel Hill, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—UNC-Chapel Hill has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, UNC-Chapel Hill’s debt capacity reflects the amount of debt UNC-Chapel Hill could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that UNC-Chapel Hill intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- UNC-Chapel Hill’s current debt profile, including project descriptions financed with, and the sources of repayment for, UNC-Chapel Hill’s outstanding debt;
- UNC-Chapel Hill’s current credit profile, along with recommendations for maintaining or improving UNC-Chapel Hill’s credit rating; and
- A copy of any UNC-Chapel Hill debt management policy currently in effect.

## Overview of UNC-Chapel Hill

For the fall 2023 semester, UNC-Chapel Hill had a headcount student population of approximately 32,234, including 20,681 undergraduate students and 11,553 graduate students. Over the past 5 years, UNC-Chapel Hill’s enrollment has increased 7.9%.

UNC-Chapel Hill’s average age of plant is 13.9 years. A lower age of plant generally indicates that UNC-Chapel Hill is taking a sustainable approach to its deferred maintenance and reinvestment programs.

UNC-Chapel Hill anticipates incurring approximately \$330.5 million in additional debt during the Study Period, as summarized in **Section 3** below.

UNC-Chapel Hill has made no changes to the financial model’s standard growth assumptions.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on UNC-Chapel Hill’s outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to UNC-Chapel Hill by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt UNC-Chapel Hill expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below overstate UNC-Chapel Hill’s current debt burden.
- The five-year lens of future debt service within the study template does not capture the impact of the bullet maturities in the mid-2030s and 2042. UNCCH internally manages and plans for those future commitments by treating them as amortizing obligations and building reserves to cover those obligations.

Obligated Resources					Outstanding Debt					
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(576,328,721)	134,479,885	2,923,806,836		2,481,958,000	2024	36,050,000	44,962,276	81,012,276	1,198,600,000
2020	(575,287,833)	190,135,330	2,787,915,503	-3.19%	2,402,763,000	2025	36,930,000	44,043,982	80,973,982	1,161,670,000
2021	516,796,005	227,474,652	2,596,654,343	39.05%	3,340,925,000	2026	39,780,000	43,017,782	82,797,782	1,121,890,000
2022	114,306,791	186,601,066	2,414,878,143	-18.71%	2,715,786,000	2027	41,375,000	41,962,960	83,337,960	1,080,515,000
2023	446,992,045	183,480,772	2,101,366,183	0.59%	2,731,839,000	2028	42,470,000	40,867,066	83,337,066	1,038,045,000
2024	2,824,721,526	-	-	3.40%	2,824,721,526	2029	41,250,000	39,695,596	80,945,596	996,795,000
2025	2,895,339,564	-	-	2.50%	2,895,339,564	2030	42,670,000	38,351,049	81,021,049	954,125,000
2026	2,967,723,053	-	-	2.50%	2,967,723,053	2031	44,185,000	36,837,189	81,022,189	909,940,000
2027	3,041,916,130	-	-	2.50%	3,041,916,130	2032	45,770,000	35,263,986	81,033,986	864,170,000
2028	3,117,964,033	-	-	2.50%	3,117,964,033	2033	123,860,000	32,142,532	156,002,532	740,310,000
						2034	128,515,000	27,393,599	155,908,599	611,795,000
						2035	129,470,000	22,498,860	151,968,860	482,325,000
						2036	64,030,000	19,285,210	83,315,210	418,295,000
						2037	66,385,000	17,102,857	83,487,857	351,910,000
						2038	37,145,000	15,187,447	52,332,447	314,765,000
						2039	37,750,000	13,738,552	51,488,552	277,015,000
						2040	13,090,000	12,679,271	25,769,271	263,925,000
						2041	3,925,000	12,253,896	16,178,896	260,000,000
						2042	230,000,000	7,072,300	237,072,300	30,000,000
						2043		1,852,980	1,852,980	30,000,000
						2044		1,852,980	1,852,980	30,000,000
						2045		1,852,980	1,852,980	30,000,000
						2046		1,852,980	1,852,980	30,000,000
						2047		1,852,980	1,852,980	30,000,000
						2048		1,852,980	1,852,980	30,000,000
						2049		1,852,980	1,852,980	30,000,000
						2050		1,852,980	1,852,980	30,000,000
						2051	30,000,000	1,235,320	31,235,320	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	3,050,681,301	(13,431,674)	135,476,233		3,172,725,860
2020	3,188,788,173	(55,655,445)	135,891,333	3.04%	3,269,024,061
2021	3,136,147,580	(37,339,322)	191,261,160	0.64%	3,290,069,418
2022	3,316,486,370	40,873,586	181,776,200	7.57%	3,539,136,156
2023	3,557,960,132	3,120,294	313,511,960	9.48%	3,874,592,386
2024	4,006,328,527	-	-	3.40%	4,006,328,527
2025	4,106,486,740	-	-	2.50%	4,106,486,740
2026	4,209,148,909	-	-	2.50%	4,209,148,909
2027	4,314,377,632	-	-	2.50%	4,314,377,632
2028	4,422,237,072	-	-	2.50%	4,422,237,072

### 3. Proposed Debt Financings

The table below summarizes any legislatively approved projects that UNC-Chapel Hill expects to finance during the Study Period. Using the assumptions outlined in the table below, the model has developed a tailored, but conservative, debt service schedule for each proposed financing and incorporated each pro forma debt service schedule into its calculations of the financial ratios as detailed in **Section 4** below.

#### UNC-Chapel Hill Proposed Debt Financings

FY Issued	Description		Borrowing Amount	Term	Principal Deferral	Structure	Rate
2023	Medical Education Bldg	New CP Draws	19,500,000	30	2	Level D/S	3.51%
2024	Energy Services-Chilled Water	New CP Draws	24,800,000	30	1	Level D/S	3.51%
2024	Medical Education Building	New CP Draws	500,000	30	1	Level D/S	3.51%
2024	Translational Research Bldg Planning	New CP Draws	9,300,000	30	1	Level D/S	3.51%
2025	Avery Residence Hall	New CP Draws	30,000,000	30	-	Level D/S	3.51%
2025	Bingham Hall	New CP Draws	9,000,000	30	-	Level D/S	3.51%
2025	Energy Services-Chilled Water	New CP Draws	15,000,000	30	-	Level D/S	3.51%
2025	Energy Services-Chilled Water	New CP Draws	15,000,000	30	1	Level D/S	3.51%
2025	Translational Research Bldg Construction	New CP Draws	5,500,000	30	-	Level D/S	3.51%
2025	Translational Research Building	New CP Draws	10,500,000	30	1	Level D/S	3.51%
2026	Energy Services-Chilled Water	New CP Draws	32,500,000	30	-	Level D/S	3.51%
2026	Translational Research Bldg Construction	New CP Draws	24,800,000	30	-	Level D/S	3.51%
2027	Energy Services-Chilled Water	New CP Draws	25,000,000	30	-	Level D/S	3.51%
2027	Translational Research Bldg Construction	New CP Draws	82,500,000	30	-	Level D/S	3.51%
2028	Energy Services-Chilled Water	New CP Draws	20,300,000	30	-	Level D/S	3.51%
2028	Translational Research Bldg Construction	New CP Draws	101,300,000	30	-	Level D/S	3.51%

## 4. Financial Ratios

### Debt to Obligated Resources

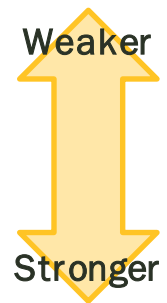
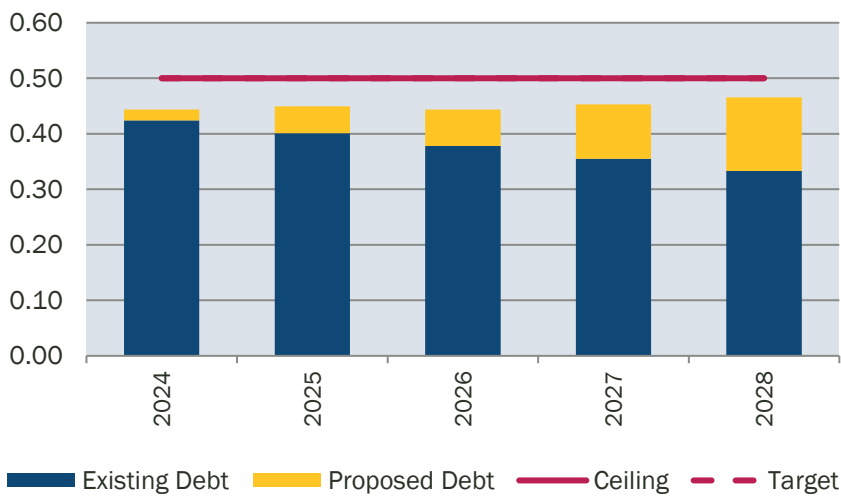
- **What does it measure?** UNC-Chapel Hill’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 0.50
- Ceiling Ratio: Not to exceed 0.50
- Projected 2024 Ratio: 0.44
- Highest Study Period Ratio: 0.47 (2028)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	2,824,721,526	3.40%	1,198,600,000	54,100,000	0.42	0.02	0.44
2025	2,895,339,564	2.50%	1,161,670,000	139,100,000	0.40	0.05	0.45
2026	2,967,723,053	2.50%	1,121,890,000	194,122,397	0.38	0.07	0.44
2027	3,041,916,130	2.50%	1,080,515,000	297,636,164	0.36	0.10	0.45
2028	3,117,964,033	2.50%	1,038,045,000	413,031,022	0.33	0.13	0.47

### Debt to Obligated Resources





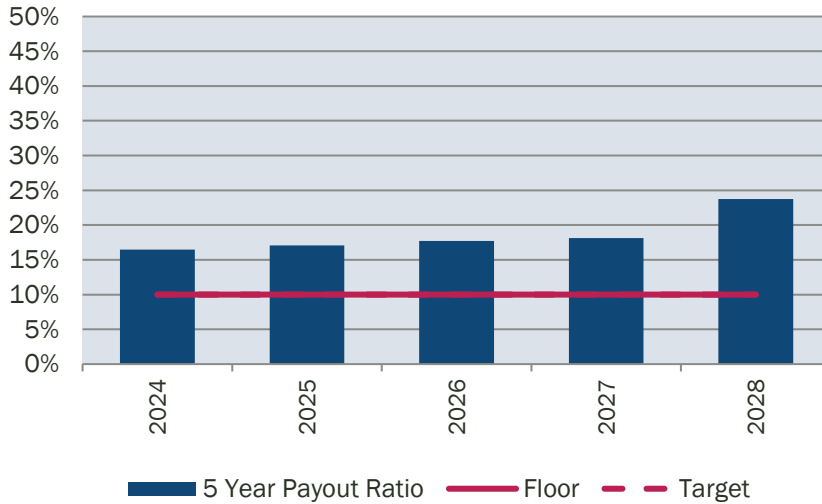
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of UNC-Chapel Hill’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 10%
- Floor Ratio: Not less than 10%
- Projected 2024 Ratio: 16%
- Lowest Study Period Ratio: 16% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	1,252,700,000	16%
2025	1,300,770,000	17%
2026	1,316,012,397	18%
2027	1,378,151,164	18%
2028	1,451,076,022	24%

### 5-Year Payout Ratio



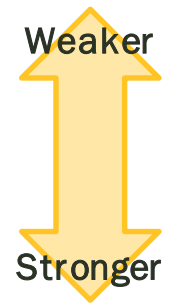
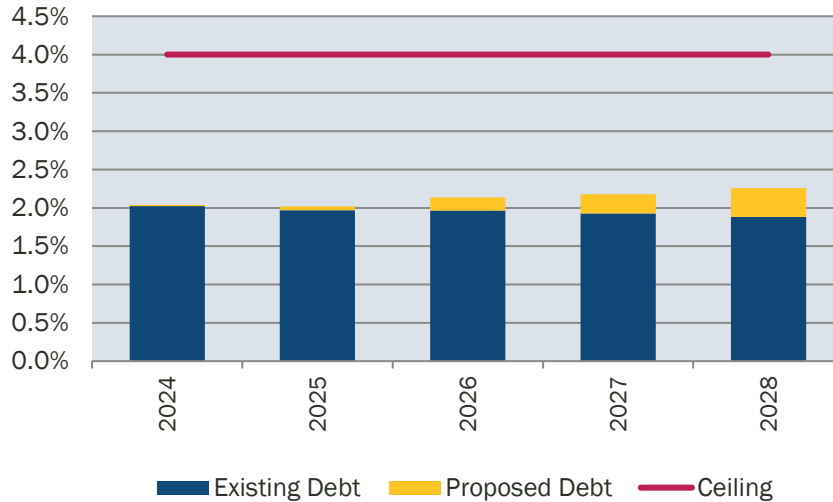
### Debt Service to Operating Expenses

- **What does it measure?** UNC-Chapel Hill’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 4.00%
  - Projected 2024 Ratio: 2.04%
  - Highest Study Period Ratio: 2.26% (2028)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	4,007,012,977	3.40%	81,012,276	684,450	2.02%	0.02%	2.04%
2025	4,108,385,650	2.50%	80,973,982	1,898,910	1.97%	0.05%	2.02%
2026	4,214,031,319	2.50%	82,797,782	7,160,013	1.96%	0.17%	2.13%
2027	4,321,191,328	2.50%	83,337,960	10,799,929	1.93%	0.25%	2.18%
2028	4,432,684,102	2.50%	83,337,066	16,652,172	1.88%	0.38%	2.26%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, UNC-Chapel Hill’s debt capacity is based on the amount of debt UNC-Chapel Hill could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated Resources (Current Ratio)	Debt to Obligated Resources (Ceiling)	Debt Capacity Calculation
2024	0.44	0.50	159,660,763
2025	0.45	0.50	146,899,782
2026	0.44	0.50	167,849,130
2027	0.45	0.50	142,806,901
2028	0.47	0.50	107,905,995

### Limitations on Debt Capacity and Credit Rating Implications

- The debt capacity calculation shown above provides a general indication of UNC-Chapel Hill’s ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- “**Debt capacity**” does not necessarily equate to “**debt affordability**,” which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- Projecting the exact amount UNC-Chapel Hill could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the “scorecard” used by rating agencies to guide their credit analysis.
    - Under Moody’s approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer’s overall score.
  - Factor Interdependence**
    - The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
    - For example, a university’s “**strategic positioning**” score, which accounts for 10% of its overall score under Moody’s criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
  - Distortions Across Rating Categories**
    - Because quantitative ratios account for only a portion of an issuer’s final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the

median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.

- Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

UNC-Chapel Hill's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

Summary of Debt Outstanding as of FYE June 30, 2023

Series	Dated Date	Outstanding Par Amount	Final Maturity	Type	Purpose	Source of Repayment
2001 B UNCCH	02/07/2001	6,865,000	12/01/2025	General Revenue	Refunding 1990, 1998, 1994, 2005, 2006, 2000 and 1997C	Housing Receipts; Athletics Receipts; Parking Receipts; Dental Receipts; Carolina Inn Receipts; Faculty Practice Receipts
2001 C UNCCH	02/07/2001	6,865,000	12/01/2025	General Revenue	Refunding 1990, 1998, 1994, 2005, 2006, 2000 and 1997C	Housing Receipts; Athletics Receipts; Parking Receipts; Dental Receipts; Carolina Inn Receipts; Faculty Practice Receipts
2012 B UNCCH	07/18/2012	100,000,000	12/01/2041	General Revenue	Capital Projects	Facilities and Administrative (F&A) Receipts; Utilities Receipts; Parking Receipts; Athletics Receipts; Unrestricted Trust Funds; Dining Receipts; Fundraising; Student Debt Fee
2012 C UNCCH	07/10/2012	72,995,000	12/01/2033	General Revenue	Refunding 2001A and 2003	F&A Receipts, Dining Receipts; Carolina Inn Receipts; Housing Receipts; Unrestricted Trust Funds; Parking Receipts; Student Debt Fee; Utility Receipts
2012 D UNCCH	12/14/2012	30,000,000	06/01/2042	General Revenue	Kenan Stadium Improvements Phase II	Foundation/Fundraising
2014 UNCCH	10/09/2014	250,000,000	12/01/2034	General Revenue	Refunding	F&A Receipts, Dining Receipts; Carolina Inn Receipts; Housing Receipts; Unrestricted Trust Funds; Parking Receipts; Student Debt Fee; Utility Receipts
2016 C UNCCH	03/01/2016	363,950,000	12/01/2036	General Revenue	Refunding 2005A and 2007	F&A Receipts, Dining Receipts; Carolina Inn Receipts; Housing Receipts; Unrestricted Trust Funds; Parking Receipts; Student Debt Fee; Utility Receipts; Rizzo Center Operations; Student Stores Receipts
2017 UNCCH	09/21/2017	90,485,000	12/01/2038	General Revenue	Refunding 2009A and 2002A	F&A Receipts; Utilities Receipts; Housing Receipts; Athletics Receipts; Unrestricted Trust Funds; Dining Receipts; Fundraising; Student Debt Fee; Rizzo Center Operations
2019 A UNCCH	02/12/2019	100,000,000	12/01/2041	General Revenue	Refunding 2016A and 2016B	F&A Receipts, Utilities Receipts, Dining Receipts, Housing Receipts, Parking Receipts, Athletics Receipts, Student Debt Fee, Auxiliary Receipts
2019 B UNCCH	02/12/2019	50,925,000	12/01/2034	General Revenue	Refunding 2016A and 2016B	F&A Receipts; Utilities Receipts; Parking Receipts; Housing Receipts; Dining Receipts; Student Debt Fee
2021 A UNCCH	03/01/2021	30,000,000	03/01/2051	General Revenue	Indoor Practice Facility and Fetzer Field	Athletics Receipts
2021 B UNCCH	06/17/2021	103,525,000	12/01/2040	General Revenue	Morehead Chemistry, Campus-Wide Safety Improvements, Refunding 2009B	Unrestricted Trust Funds; F&A Receipts; Athletics Receipts; Utilities Receipts
2021 C UNCCH	06/17/2021	29,040,000	12/01/2031	General Revenue	Media and Communications Studio, DLAM Renovations, Kenan Labs, Rizzo Center, Translational Research Building	Athletics Receipts; F&A Receipts; Rizzo Center Operations
<b>Total</b>		<b>1,234,650,000</b>				

## 7. Credit Profile

The following page provides a snapshot of UNC-Chapel Hill's current credit ratings, along with (1) a summary of various credit factors identified in UNC-Chapel Hill's most recent rating report and (2) recommendations for maintaining and improving UNC-Chapel Hill's credit ratings in the future.



## Credit Profile of the University – (General Revenue)

### Overview

- Moody’s, Standard and Poor’s, and Fitch all maintain triple-A ratings with stable outlooks on UNC-Chapel Hill’s general revenue bonds.

### Key Information Noted in Rating Reports

#### Credit Strengths

- Excellent student demand and large sponsored research base
- Strong state support for operations and capital
- Superior financial flexibility through significant reserves of total cash and investments for university and related foundations
- Strong prospects for ongoing donor support boosts credit quality

#### Credit Challenges

- Political limits on tuition pricing and financial aid policies underscore the importance of strong state operating support for maintaining credit quality
- Exposure to more volatile patient care revenue through the university’s faculty practice plan and related hospitals
- Need to control expenses and improve operating performance margins
- Monthly days cash on hand is low for the rating category

Moody’s	S&P	Fitch
<b>Aaa</b>	<b>AAA</b>	<b>AAA</b>
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
----- Non Investment Grade		

### Recommendations & Observations

- Continue to proactively manage capital investment program and debt portfolio in accordance with the University’s existing debt policy and in service of UNC-Chapel Hill’s broader strategic mission.
- Control of operational expenses and continued revenue growth will strengthen monthly days cash on hand and unrestricted liquidity reserves
- UNC-CH’s excellent credit quality reflect strong internal liquidity, available lending capacity from bank facilities and strong treasury management.



## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	University of North Carolina Chapel Hill	University of Pittsburgh	University of Illinois	University of Virginia	University of Washington
Most Senior Rating	Aaa	Aa1	Aa2	Aaa	Aaa
Total Long-Term Debt (\$, in millions)	1398	1813	1463	3731	3364
Total Cash & Investments (\$, in millions)	6187	6356	4193	14903	8536
Operating Revenue (\$, in millions)	3907	2968	7497	4544	8042
Operating Expenses (\$, in millions)	3811	2818	6879	4261	8126
Market Performance Ratios					
Annual Change in Operating Revenue (%)	5.1%	7.6%	2.6%	19.4%	6.4%
Operating Ratios					
Operating Cash Flow Margin (%)	8.8%	13.9%	12.9%	16.1%	6.8%
Wealth & Liquidity Ratios					
Total Cash & Investments to Operating Expenses (x)	1.6	2.3	0.6	3.5	1.1
Total Debt to Operating Expenses (x)	0.4	0.6	0.2	0.9	0.4
Monthly Days Cash on Hand (x)	152	387	199	238	171
Leverage Ratios					
Total Cash & Investments to Total Debt (x)	4.4	3.5	2.9	4.0	2.5
Debt Service to Operating Expenses (%)	2.3%	3.6%	2.2%	3.9%	2.7%
Total Debt-to-Cash Flow (x)	4.1	4.4	1.5	5.1	6.1

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.

## 9. Debt Management Policies

UNC-Chapel Hill's current debt policy is included in the following pages.

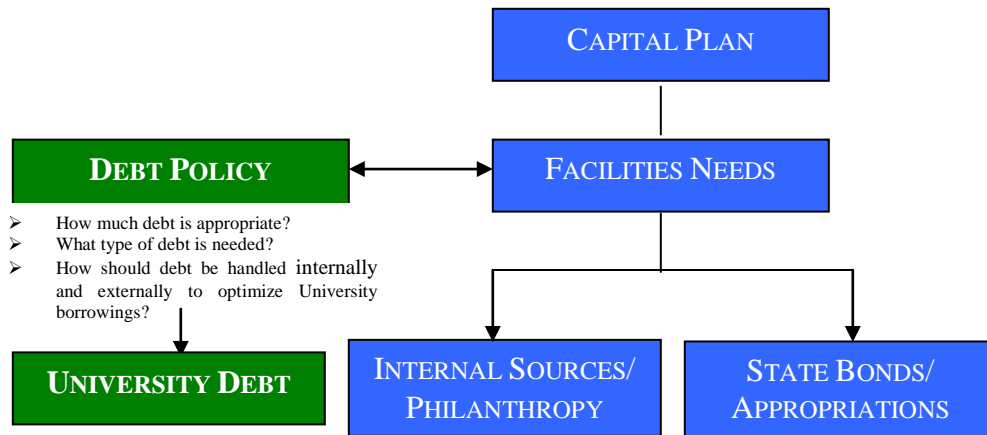
**PREFACE**

**PURPOSE**

The University of North Carolina at Chapel Hill’s (“the University”) strategic and capital planning is a long-term process that is continuously reevaluated. To support the funding of its capital plan, the University has and will utilize a mix of funding sources including State funds (bonds and appropriations), University bonds, internal reserves, and philanthropy.

To ensure the appropriate mix of funding sources is utilized, the University periodically reviews this debt policy. This policy is continuously used by management as a tool to evaluate the University’s organizational and capital funding structure, the appropriate use of leverage, and internal lending mechanisms. Maintaining the debt policy is a long-term process.

FIGURE 1. DEBT POLICY FRAMEWORK



**CONTENTS**

**I. INTRODUCTION**

**II. DEBT STRATEGIES**

**1. MISSION-BASED CAPITAL PLANNING**

**2. CORE RATIOS**

**3. DEBT INSTRUMENTS**

**4. INTERNAL AND EXTERNAL DEBT REPAYMENT**

**III. MANAGEMENT PRACTICES**



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**I. INTRODUCTION**

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**APPROACH**

To fulfill its mission, the University will need to make ongoing strategic capital investments, driving capital decisions that impact the University's credit. Appropriate financial leverage serves a useful role and should be considered a long-term component of the University's balance sheet. Just as investments represent an integral component of the University's assets, debt is viewed to be a continuing component of the University's liabilities. Debt, especially tax-exempt debt, provides a low cost source of capital for the University to fund capital investments in order to achieve its mission and strategic objectives.

**University Mission**

*"To serve all the people of the State, and indeed the nation, as a center for scholarship and creative endeavor. The University exists to teach students at all levels in an environment of research, free inquiry, and personal responsibility; to expand the body of knowledge; to improve the condition of human life through service and publication; and to enrich our culture."*

The debt objectives below, combined with management judgment, provide the framework by which decisions will be made regarding the use and management of debt. The debt policy and objectives are subject to re-evaluation and change over time.

**OBJECTIVES**

1. Identify projects eligible for debt financing. Using debt to fund mission critical projects will ensure that debt capacity is optimally utilized to fulfill the University's mission. Projects that relate to the core mission will be given priority for debt financing; projects with associated revenues will receive priority consideration as well.
2. Maintain the University's favorable access to capital. Management's determination of the timing of capital projects will not be compromised by the University's access to capital sources, including debt. Management will utilize and issue debt in order to ensure timely access to capital.
3. Limit risk of the University's debt portfolio. The University will manage debt on a portfolio, rather than a transactional or project-specific, basis. The University's continuing objective to achieve the lowest cost of capital will be balanced with the goal of limiting exposure to market shifts.
4. Manage the University's credit to maintain the highest acceptable credit rating. Maintaining the highest acceptable credit rating will permit the University to continue to issue debt and finance capital projects at favorable interest rates while meeting its strategic objectives. The University will limit its overall debt to a level that will maintain an acceptable credit with the bond rating agencies; however, the attainment or maintenance of a specific rating is not an objective of this policy.



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**I. INTRODUCTION**

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For the University to achieve the above objectives, it will adopt debt strategies and procedures relating to both the external and the internal management of debt and interest. It is intended for these strategies to be reviewed and reassessed periodically by management.

**DEBT STRATEGIES**

1. **MISSION BASED CAPITAL PLANNING.** Provide framework with link to mission to evaluate and prioritize projects eligible for debt financing.
2. **CORE RATIOS.** Adopt a set of core financial ratios to guide capital planning and ensure central oversight of University-wide leverage levels.
3. **FINANCIAL INSTRUMENTS.** Provide the University with access to appropriate financing sources, including debt and liability management strategies debt based on borrowing and portfolio management needs.
4. **EXTERNAL AND INTERNAL DEBT REPAYMENT.** De-link external and internal debt repayment, including adoption of internal lending policies.

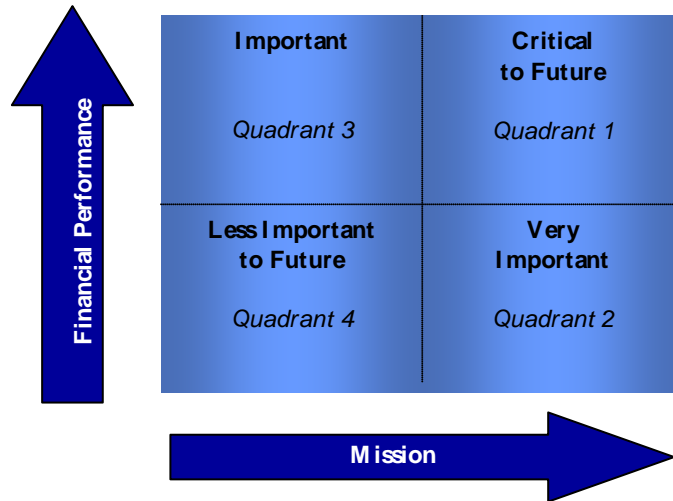
In addition to the debt strategies the University has adopted to support its objectives, the University will also incorporate debt management practices. These practices will be updated periodically and are intended to be resource for management in determining structuring, marketing, and administrative elements of the debt program.



**II. DEBT STRATEGIES – 1. MISSION BASED CAPITAL PLANNING**

Generally, the following guidelines, although not intended to be all-inclusive, will be considered in the prioritization of the use of debt.

FIGURE 2. DEBT ALLOCATION MATRIX



1. Only projects that relate to the mission of the University, directly or indirectly, will be considered for debt financing.
2. A project that has a related revenue stream or can create budgetary savings will receive priority consideration. Every project considered for financing must have a defined, supportable plan of costs approved by management.
3. In assessing the possible use of debt, all funding sources will be considered. Some combination of State appropriations/bonds, philanthropy, project-generating revenues, research facilities and administrative cost reimbursements, expendable reserves, and other sources are expected to fund a portion of the cost of a project. Debt is to be used prudently and strategically.
4. The University will consider alternative funding opportunities (e.g., joint ventures, real estate development, etc.) when appropriate and advantageous to the University. Opportunities and financing sources will be evaluated within the context of the Debt Policy.
5. Federal research projects will receive priority consideration for external debt financing due to partial reimbursement of operating expenses (including the interest component of applicable debt service) of research facilities.



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## II. DEBT STRATEGIES – 2. CORE RATIOS

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The University will establish guidelines for overall debt using a select number of financial ratios. These ratios will be derived from the financial statements, and should be consistent with some of the measures used by the marketplace. Following are the ratios and corresponding guidelines. They will be calculated and reported annually and when new debt is issued, and will be revised to reflect any changes in accounting standards.

### **BALANCE SHEET RATIO - EXPENDABLE RESOURCES TO DEBT (X COVERAGE)**

**POLICY LIMIT.** The Expendable Resources to Debt Ratio indicates one of the key determinants of near- to medium-term financial health by measuring the availability of intermediate-term funds to cover debt should the University be required to repay all its outstanding obligations. Although numerous balance sheet measures exist, this ratio is the most appropriate and utilized by the marketplace and credit analysts to evaluate leverage versus funds that could be expended by the University.

$$\frac{\text{UNRESTRICTED AND EXPENDABLE NET ASSETS}}{\text{TOTAL ADJUSTED UNIVERSITY DEBT}}^1$$

The target ratio is established to maintain the University's comparative debt coverage level among peer institutions and provide sufficient buffer against possible declines in coverage from decreases in quasi endowment and temporary investment pool balances. The ratio is also a key determinant of the University's credit rating. *The guideline for this ratio is to be no less than 1.5 times coverage.*

### **STATEMENT OF ACTIVITIES RATIO – DEBT TO OPERATIONS (%)**

**POLICY LIMIT.** This ratio measures the University's ability to repay debt service associated with all outstanding debt and the impact on the overall budget. The target for this ratio is intended to maintain the University's long-term operating flexibility to fund new initiatives.

$$\frac{\text{PRINCIPAL AND INTEREST ON NOTES AND BONDS}}{\text{TOTAL EXPENDITURES}}$$

The measure is based on aggregate expenses as opposed to revenues because expenses typically are more stable and better reflect the operating size of the University. Management recognizes that a growing expense base would make this ratio appear more attractive. *The guideline for this ratio is not to be greater than 4.0%. If more than 4.0% of the University's annual budget were committed to debt service expense, flexibility to devote resources to fund other objectives could be reduced.*

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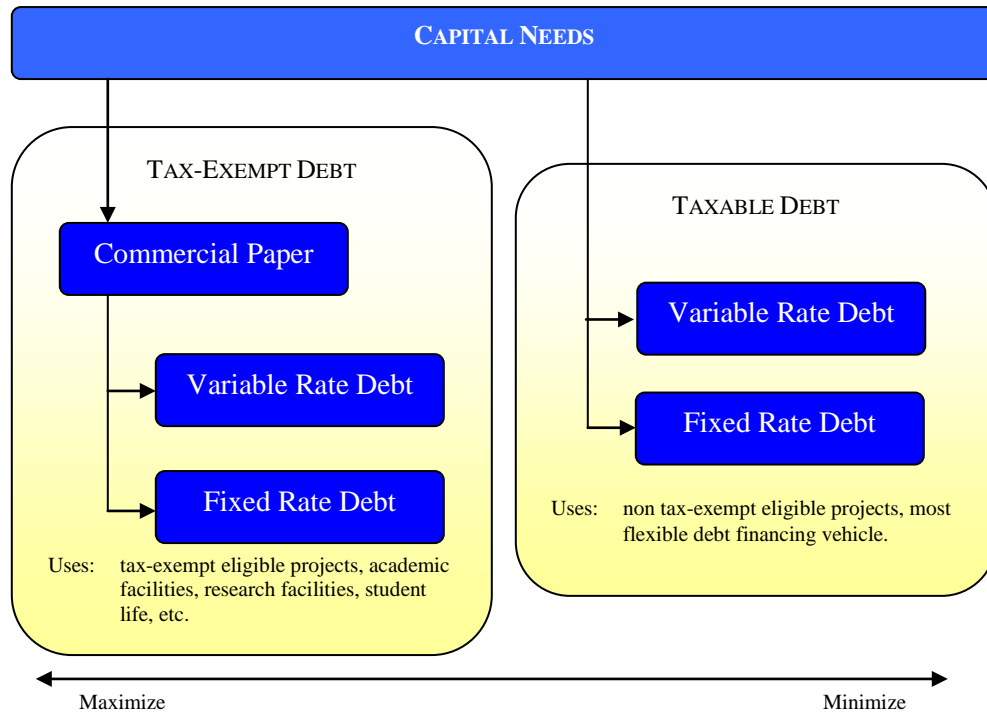
<sup>1</sup> Excludes EPA.



**II. DEBT STRATEGIES – 3. DEBT INSTRUMENTS**

Under the guidance of Treasury and Risk Management Services, the University will pool debt and in doing so, manage debt on a portfolio basis to minimize cost and manage volatility.

FIGURE 3. TAX-EXEMPT AND TAXABLE DEBT



**TAX-EXEMPT DEBT**

The University recognizes the benefits associated with tax-exempt debt, and therefore will manage the tax-exempt portfolio to maximize the portion of tax-exempt debt outstanding under the Debt Policy.

**COMMERCIAL PAPER**

The University recognizes that a commercial paper (CP) program can provide low-cost working capital and provide bridge financing for projects; however, as with other debt structures, the level of CP outstanding impacts the University’s overall debt capacity.

Commercial paper can provide the University with interim financing for projects before gifts are received or in anticipation of an external bond issue. Project-related CP provides the Central Bank (see Debt Strategies 4 – External and Internal Debt Repayment) with an easily accessible low-cost source of funding to manage its cash balances and provide continuous access to capital to the divisions, regardless of whether an external financing is imminent. Project-related CP will be treated as any other form of debt and subject to the Debt Policy guidelines.

**TAXABLE DEBT**

The University will manage its debt portfolio to minimize its taxable component. Unlike tax-exempt debt, taxable debt will not be considered a perpetual component of the University’s liabilities. Taxable debt will be utilized to fund projects ineligible for tax-exempt financing or for those projects for which the University wants to preserve maximum operating flexibility; however, the University will manage its overall debt portfolio and total financing sources in order to minimize (or eliminate) the need for taxable debt. Periodically and when any new





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**II. DEBT STRATEGIES – 3. DEBT INSTRUMENTS**

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debt is issued, the University will determine its aggregate taxable needs and manage the taxable debt portfolio, if any based on the aggregate need and desired flexibility.

***INTEREST RATE SWAPS***

The use of swaps will be employed primarily to manage the University's variable rate exposure. The University will utilize a framework to evaluate potential derivative instruments through evaluation of its variable rate allocation, market and interest rate conditions, and the compensation for undertaking counterparty exposure. In addition, the University will incorporate the cost/benefit of any derivative instrument. Under no circumstances will a derivative transaction be utilized that is not fully understood by the University or that imposes inappropriate risk on the University.

***FIXED VERSUS VARIABLE ALLOCATION***

Due to the financing flexibility and typically low interest cost associated with variable-rate debt, it is desirable to maintain a portion of the University's aggregate debt on a floating-rate basis. However, variable-rate debt introduces volatility to the University's debt service obligations and typically requires liquidity support. The University will utilize variable-rate debt on a prudent basis after careful consideration of the cost/benefits of this interest rate mode.



**II. DEBT STRATEGIES – 4. EXTERNAL AND INTERNAL DEBT REPAYMENT**

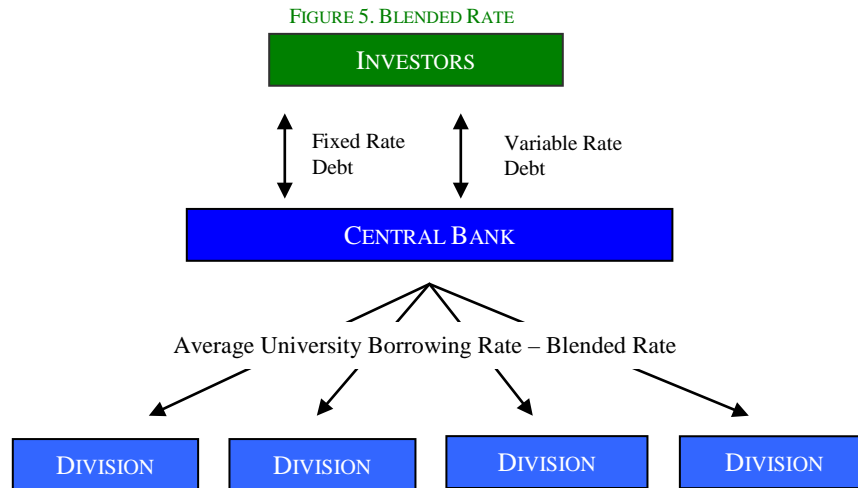
**TREASURY AND RISK MANAGEMENT SERVICES (“TRMS”) AS A CENTRAL BANK**

Since it is acknowledged that debt will remain a perpetual component of the University’s capitalization, the Office of TRMS will execute transactions, provide funds and develop repayment schedules for individual units. In this regard, TRMS is viewed as a central bank for financing of projects for and across divisions. The University will pool all debt and act as a central source of funds that borrows from the markets and receives capital funds from other sources and makes funds available to the divisions to achieve their objectives.

As mentioned above, debt will remain a long-term component of the University’s balance sheet and division leaders will seek funding for projects from the central bank subject to the debt policy. Deans and Vice Chancellors are not concerned about the source of funds to finance their projects; they are interested in the access to capital, the project ranking criteria, the impact on the current budget, and the predictability of future payments. Therefore, it is desirable to decouple the source of financing (e.g., prevailing fixed or variable rates, synthetic debt, etc) from the use of funds to finance capital projects to the greatest extent possible. Project financing decisions will be made based on the Mission Based Capital Planning strategy continued in the Debt Policy, and not based on the timing of specific transactions.

**SINGLE UNIVERSITY-WIDE INTEREST RATE – BLENDED RATE**

The University will charge a single interest rate for loaned proceeds regardless of use or source. The single University-wide rate will be adjusted periodically based on the University’s blended cost of capital on all external debt.



The blended interest rate will achieve the following objectives:

- Provide a consistent source of capital to divisions with a predictable and consistent cost of capital. A single interest rate for divisions will make year-to-year budgeting easier for the divisions, since the cost of capital is established at the beginning of the year and is somewhat insulated from changes in market interest rates.
- Align the interests of the University with the divisions. Since debt will be managed on a portfolio basis under debt policy guidelines, transactions will be structured to benefit the entire University, which will benefit the blended rate charged to all divisions.
- Timing of borrowing for projects will not impact the rate borne by the division. The University will time and pool debt issuance for multiple projects to achieve the most economic transactions.



**II. DEBT STRATEGIES – 4. EXTERNAL AND INTERNAL DEBT REPAYMENT**

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The blended interest rate will be influenced by a number of factors:

- Any savings derived from refinancing of existing debt will lower the blended rate, benefiting all borrowers.
- For purposes of the University's variable rate debt, the blended rate will assume a variable rate based on a multi-year moving average of the University's external short-term borrowing cost.
- The University may elect to reserve funds collected in order to minimize year-to-year adjustments in the blended rate. The University's current blended rate is 5.03%.



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**III. MANAGEMENT PRACTICES**

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***GENERAL REVENUE PLEDGE***

The University will utilize general revenue secured debt for all financing needs, unless for certain projects management desires to structure specific revenue pledges independent of general revenue projects. The general revenue pledge provides a strong, flexible security which captures the strengths of not only auxiliary and student related revenues, but of the University's research programs. General revenue bonds price better than corresponding auxiliary or indirect cost recovery bonds. In addition, on general revenue debt the University is not subject to operating or financial covenants and coverage levels imposed by the market and external constituents.

The University will use revenue-specific bonds for those projects that are subsidized externally or not funded by unrestricted current funds of the University. These bonds (e.g. EPA bonds) will be structured to accommodate requirements of the pledged revenue stream or management desires to keep a project independent from other general revenue funded projects.

***STRUCTURE (MATURITY, ETC.)***

The University will employ maturity structures that correspond with the life of the facilities financed, subject to System and State limitations. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

***METHODS OF SALE***

The University will consider any method of sale. Negotiated and competitive bond offerings will be considered on an individual transaction basis. For those transactions that represent a new or non-traditional pledge of University revenues, the University generally will consider negotiated methods of sale over competitive sales.

***REFUNDING TARGETS***

The University will continuously monitor its outstanding tax-exempt debt portfolio for refunding and/or restructuring opportunities.

For a stand-alone refunding, the University will enter into a transaction that produces at least 3-5% present value savings (based on refunded bonds), with this threshold higher for those transactions with a long escrow.

The University also will consider a refinancing if it relieves the University of certain limitations, covenants, payment obligations or reserve requirements that reduce flexibility. The University will also consider refinancing certain obligations within a new money offering even if savings levels are minimal in order to consolidate debt into the general revenue pledge, and/or reduce the administrative burden and cost of managing many small outstanding obligations.

***DISCLOSURE***

The University will continue to meet its ongoing disclosure requirements in accordance to SEC rule 15c2-12. The University will submit financial reports, statistical data, and any other material events as required under outstanding bond indentures. The University will attempt to provide all relevant investor information on its website.



### **III. MANAGEMENT PRACTICES**

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#### ***ARBITRAGE***

Annually, the University will comply with arbitrage requirements on invested bond funds. The implementation of tax-exempt CP will reduce the University's ongoing investment of earnings restricted bond funds.

#### ***BOND PROCEED INVESTMENT***

The University will continue to invest bond-funded construction funds, capitalized interest funds, and costs of issuance funds appropriately to achieve the highest return available under arbitrage limitations. When sizing bond transactions, the University will consider funding on either a net or gross basis.

#### ***LIQUIDITY***

The University will provide liquidity support for variable rate debt and commercial paper by purchasing external support from a third-party or parties or from internal liquid reserves. While providing internal liquidity support is most economic, the University should not be constrained from investing funds long-term in order to maintain liquidity requirements. The University regularly will review its liquidity requirements and sources make any adjustments as necessary or desired.



# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

University of North Carolina at Charlotte  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), The University of North Carolina at Charlotte (“*UNC Charlotte*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. UNC Charlotte has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, UNC Charlotte, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—UNC Charlotte has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, UNC Charlotte’s debt capacity reflects the amount of debt UNC Charlotte could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that UNC Charlotte intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- UNC Charlotte’s current debt profile, including project descriptions financed with, and the sources of repayment for, UNC Charlotte’s outstanding debt;
- UNC Charlotte’s current credit profile, along with recommendations for maintaining or improving UNC Charlotte’s credit rating; and
- A copy of any UNC Charlotte debt management policy currently in effect.

## Overview of UNC Charlotte

For the fall 2023 semester, UNC Charlotte had a headcount student population of approximately 30,298, including 23,981 undergraduate students and 6,317 graduate students. Over the past 5 years, UNC Charlotte’s enrollment increased 2.3%.

UNC Charlotte’s average age of plant is 11.3 years. A lower age of plant generally indicates that UNC Charlotte is taking a sustainable approach to its deferred maintenance and reinvestment programs.

UNC Charlotte anticipates incurring no additional debt during the Study Period. UNC Charlotte has made no changes to the financial model’s standard growth assumptions.



## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 AND 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 AND 75.
- Outstanding debt service is based on UNC Charlotte’s outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to UNC Charlotte by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt UNC Charlotte expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below may overstate UNC Charlotte’s current debt burden.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(241,876,663)	28,006,850	605,555,612		391,685,799	2024	22,030,000	18,030,510	40,060,510	487,715,000
2020	(217,840,187)	41,297,544	585,199,019	4.33%	408,656,376	2025	21,870,000	17,234,495	39,104,495	465,845,000
2021	(245,531,445)	51,521,868	552,713,174	-12.22%	358,703,597	2026	21,135,000	16,497,724	37,632,724	444,710,000
2022	(108,457,817)	42,771,331	521,389,937	27.04%	455,703,451	2027	21,885,000	15,893,845	37,778,845	422,825,000
2023	40,745,046	41,359,128	459,156,190	18.77%	541,260,364	2028	21,995,000	15,228,853	37,223,853	400,830,000
2024	559,663,216	-	-	3.40%	559,663,216	2029	22,360,000	14,512,730	36,872,730	378,470,000
2025	573,654,797	-	-	2.50%	573,654,797	2030	23,100,000	13,756,113	36,856,113	355,370,000
2026	587,996,167	-	-	2.50%	587,996,167	2031	23,870,000	12,952,308	36,822,308	331,500,000
2027	602,696,071	-	-	2.50%	602,696,071	2032	24,685,000	12,105,041	36,790,041	306,815,000
2028	617,763,473	-	-	2.50%	617,763,473	2033	25,565,000	11,181,146	36,746,146	281,250,000
						2034	26,465,000	10,243,328	36,708,328	254,785,000
						2035	27,380,000	9,293,716	36,673,716	227,405,000
						2036	27,325,000	8,325,267	35,650,267	200,080,000
						2037	27,615,000	7,367,301	34,982,301	172,465,000
						2038	25,195,000	6,373,892	31,568,892	147,270,000
						2039	26,145,000	5,395,422	31,540,422	121,125,000
						2040	24,040,000	4,430,979	28,470,979	97,085,000
						2041	22,550,000	3,496,112	26,046,112	74,535,000
						2042	15,280,000	2,810,454	18,090,454	59,255,000
						2043	15,810,000	2,268,698	18,078,698	43,445,000
						2044	12,415,000	1,706,812	14,121,812	31,030,000
						2045	9,415,000	1,238,898	10,653,898	21,615,000
						2046	5,765,000	862,350	6,627,350	15,850,000
						2047	6,045,000	582,475	6,627,475	9,805,000
						2048	6,335,000	289,000	6,624,000	3,470,000
						2049	1,700,000	104,800	1,804,800	1,770,000
						2050	1,770,000	35,400	1,805,400	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	623,172,653	(3,043,958)	23,589,711		643,718,406
2020	664,487,807	(13,290,694)	20,009,802	4.27%	671,206,915
2021	644,183,720	(10,224,324)	24,816,489	-1.85%	658,775,885
2022	668,996,397	8,750,537	28,124,368	7.15%	705,871,302
2023	684,111,959	1,412,203	58,443,811	5.40%	743,967,973
2024	769,262,884	-	-	3.40%	769,262,884
2025	788,494,456	-	-	2.50%	788,494,456
2026	808,206,818	-	-	2.50%	808,206,818
2027	828,411,988	-	-	2.50%	828,411,988
2028	849,122,288	-	-	2.50%	849,122,288

### 3. Proposed Debt Financings

While UNC Charlotte evaluates its capital investment needs on a regular basis, UNC Charlotte currently has no legislatively approved projects that it anticipates financing during the Study Period.

## 4. Financial Ratios

### Debt to Obligated Resources

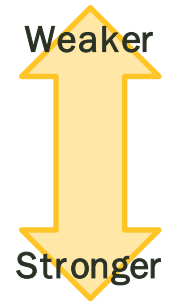
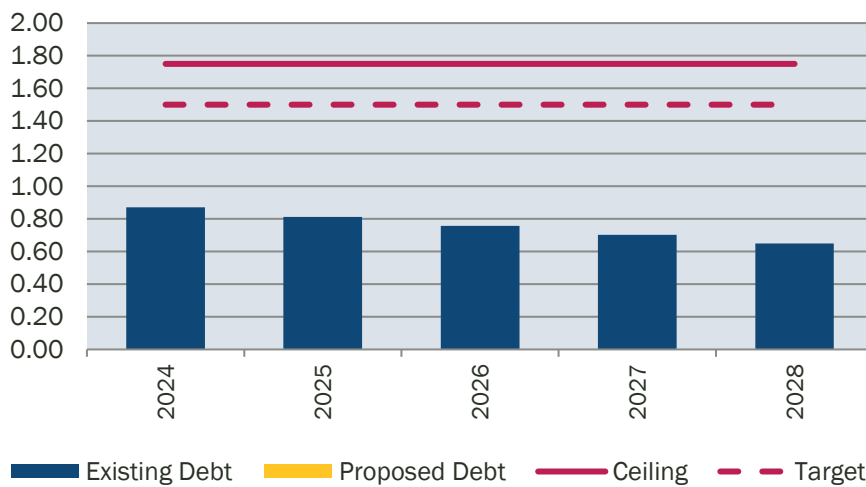
- **What does it measure?** UNC Charlotte’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 1.50
- Ceiling Ratio: Not to exceed 1.75
- Projected 2024 Ratio: 0.87
- Highest Study Period Ratio: 0.87 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	559,663,216	3.40%	487,715,000	-	0.87	n/a	0.87
2025	573,654,797	2.50%	465,845,000	-	0.81	n/a	0.81
2026	587,996,167	2.50%	444,710,000	-	0.76	n/a	0.76
2027	602,696,071	2.50%	422,825,000	-	0.70	n/a	0.70
2028	617,763,473	2.50%	400,830,000	-	0.65	n/a	0.65

### Debt to Obligated Resources



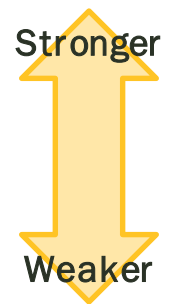
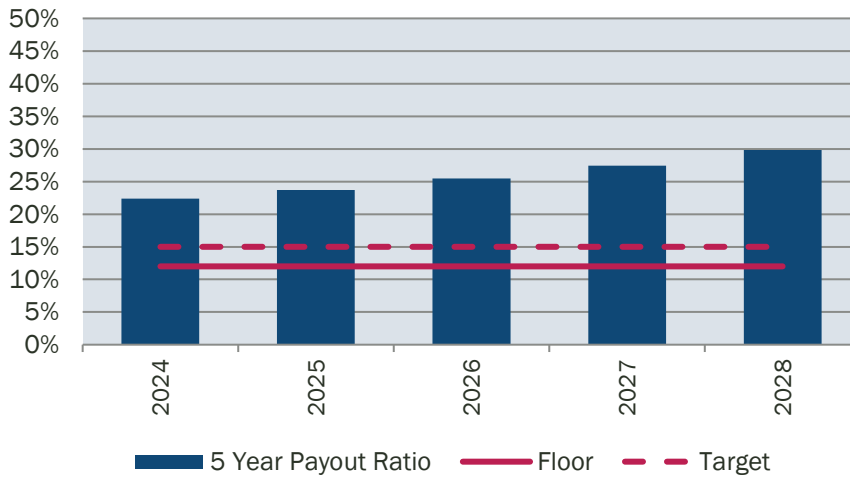
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of UNC Charlotte’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 15%
- Floor Ratio: Not less than 12%
- Projected 2024 Ratio: 22%
- Lowest Study Period Ratio: 22% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	487,715,000	22%
2025	465,845,000	24%
2026	444,710,000	25%
2027	422,825,000	27%
2028	400,830,000	30%

### 5-Year Payout Ratio



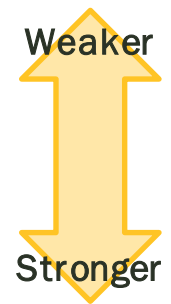
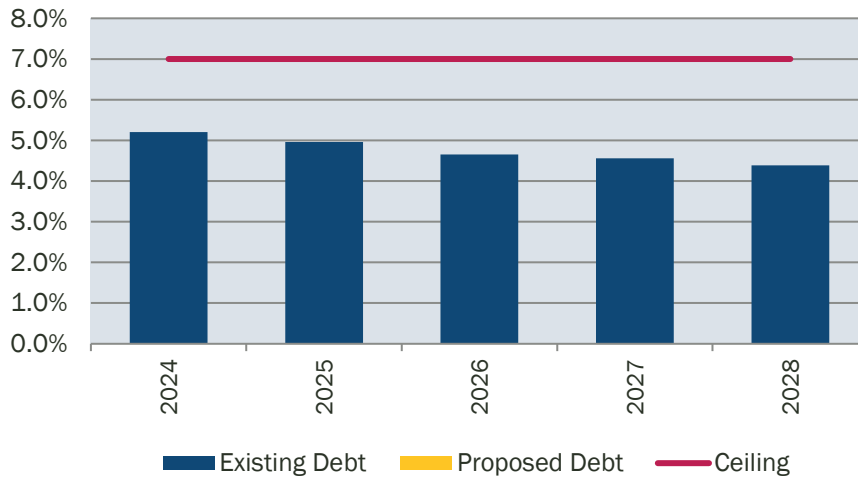
### Debt Service to Operating Expenses

- **What does it measure?** UNC Charlotte’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 7.00%
  - Projected 2024 Ratio: 5.21%
  - Highest Study Period Ratio: 5.21% (2024)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	769,262,884	3.40%	40,060,510	-	5.21%	n/a	5.21%
2025	788,494,456	2.50%	39,104,495	-	4.96%	n/a	4.96%
2026	808,206,818	2.50%	37,632,724	-	4.66%	n/a	4.66%
2027	828,411,988	2.50%	37,778,845	-	4.56%	n/a	4.56%
2028	849,122,288	2.50%	37,223,853	-	4.38%	n/a	4.38%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, UNC Charlotte’s debt capacity is based on the amount of debt UNC Charlotte could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated Resources (Current Ratio)	Debt to Obligated Resources (Ceiling)	Debt Capacity Calculation
2024	0.87	1.75	491,695,629
2025	0.81	1.75	538,050,894
2026	0.76	1.75	584,283,292
2027	0.70	1.75	631,893,124
2028	0.65	1.75	680,256,077

### Limitations on Debt Capacity and Credit Rating Implications

- The debt capacity calculation shown above provides a general indication of UNC Charlotte’s ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- “**Debt capacity**” does not necessarily equate to “**debt affordability**,” which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- If UNC Charlotte were to use all of its calculated debt capacity during the Study Period, UNC Charlotte’s credit ratings may face significant downward pressure.**
- Projecting the exact amount UNC Charlotte could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the “scorecard” used by rating agencies to guide their credit analysis.
    - Under Moody’s approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer’s overall score.
  - The State’s Impact**
    - In assessing each institution’s credit rating, rating agencies also consider the State’s credit rating and demographic trends, the health of its pension system, the level of support it has historically provided to the institution, and any legislation or policies affecting campus operations.
    - Historically, each institution’s credit rating has been bolstered by the State’s strong support and overall financial health. As a result, many institutions “underperform” relative to the national median ratios for their rating category.
    - If “debt capacity” were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.

- **Factor Interdependence**
  - The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
  - For example, a university's "**strategic positioning**" score, which accounts for 10% of its overall score under Moody's criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer's final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

UNC Charlotte's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page



## Summary of Debt Outstanding as of FYE June 30, 2023

Series	Dated Date	Outstanding Par Amount	Final Maturity	Type	Purpose	Source of Repayment
2010 UNCC	12/02/2010	28,635,000.00	04/01/2040	General Revenue	Football Complex	Debt Fee
2014 UNCC	04/01/2014	1,420,000.00	04/01/2024	General Revenue	Residence Hall	Housing Revenues
2015 UNCC	04/01/2015	8,180,000.00	04/01/2025	General Revenue	Residence Hall/Refund 2006A/Refund 2007B	Housing Revenues
2017 A UNCC	12/22/2017	73,005,000.00	10/01/2040	General Revenue	Refund Series 2012A	Overhead Receipts; Dining Revenues; Housing Revenues; Parking Revenues
2017 B UNCC	12/22/2017	12,835,000.00	10/01/2040	General Revenue	Refund Series 2012B, 2007A, and a portion of 2010B-1	Overhead Receipts; Dining Revenues; Debt Fee; Housing Revenues; Parking Revenues
2017 UNCC	10/12/2017	70,190,000.00	10/01/2047	General Revenue	Residence Hall Improvements/Health & Wellness Center	Debt Fee; Housing Revenues
2020 A UNCC	01/28/2020	63,635,000.00	10/01/2049	General Revenue	Phase 16	Housing Revenues
2020 B UNCC	01/28/2020	21,315,000.00	04/01/2041	General Revenue	Refunding 2012B	Housing Revenues
2021 UNCC	03/17/2021	91,995,000.00	04/01/2044	General Revenue	Refunding 2013B GO - Residence Hall, Refunding 2015 LOB, Refunding 2014 GO - Residence Hall	Housing Revenues
2021 B UNCC	12/09/2021	138,535,000.00	04/01/2045	General Revenue	Refunding 2013A, Refunding 2015	Housing Revenues; Debt Fee
<b>Total</b>		<b>509,745,000.00</b>				

## 7. Credit Profile

The following page provides a snapshot of UNC Charlotte's current credit ratings, along with (1) a summary of various credit factors identified in UNC Charlotte's most recent rating report and (2) recommendations for maintaining and improving UNC Charlotte's credit ratings in the future.

## Credit Profile of the University – (General Revenue)



### Overview

- Moody’s maintains a Aa3 rating on UNC Charlotte’s general revenue bonds. The outlook is stable.
- Standard and Poor’s maintains an A+ rating on UNC Charlotte’s general revenue bonds. The outlook is positive.

### Key Information Noted in Rating Reports

#### Credit Strengths

- Strong financial positions with favorable operations, healthy liquidity, and growing reserves
- Desirable urban location in economically vibrant city
- University has maintained steady enrollment and net tuition revenue growth
- Strong operating and capital support from the Aaa-rated State of North Carolina

#### Credit Challenges

- Moderately high financial leverage compared to similarly rated peers
- Tuition pricing constraints could reduce future budget predictability
- Concentrated market to geographic student base

Moody’s	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
<b>Aa3</b>	AA-	AA-
A1	<b>A+</b>	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

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Non Investment Grade

### Recommendations & Observations

- Continue to develop initiatives to highlight and strengthen UNC Charlotte’s distinctive market position.
- Strong operating reserves and liquidity provide UNCC financial flexibility and favorable debt affordability.
- Continue to seek strategies to limit new debt in the near term while addressing critical infrastructure needs, in accordance with UNC Charlotte’s existing debt policy and in service of UNC Charlotte’s other strategic initiatives.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	University of North Carolina Charlotte	George Mason University	Northern Arizona University	Portland State University	Florida Atlantic University
<b>Most Senior Rating</b>	<b>Aa3</b>	<b>A1</b>	<b>A1</b>	<b>N/A</b>	<b>A1</b>
Total Long-Term Debt (\$, in millions)	583	569	785	192	275
Total Cash & Investments (\$, in millions)	945	1111	313	243	919
Operating Revenue (\$, in millions)	792	1097	641	532	641
Operating Expenses (\$, in millions)	721	1024	638	514	601
<b>Market Performance Ratios</b>					
Annual Change in Operating Revenue (%)	2.3%	7.1%	7.3%	13.6%	1.8%
<b>Operating Ratios</b>					
Operating Cash Flow Margin (%)	16.6%	15.4%	12.5%	11.0%	12.0%
<b>Wealth &amp; Liquidity Ratios</b>					
Total Cash & Investments to Operating Expenses (x)	1.3	1.1	0.5	0.5	1.5
Total Debt to Operating Expenses (x)	0.8	0.6	1.2	0.4	0.5
Monthly Days Cash on Hand (x)	243	261	137	181	262
<b>Leverage Ratios</b>					
Total Cash & Investments to Total Debt (x)	1.6	2.0	0.4	1.3	3.3
Debt Service to Operating Expenses (%)	6.3%	2.9%	7.0%	4.1%	1.2%
Total Debt-to-Cash Flow (x)	4.4	3.4	9.2	3.3	3.6

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.

## Debt Management Policies

UNC Charlotte's current debt policy is included in the following pages.

## **University Policy 601.18, Debt Policy**

### **Executive Summary:**

This Policy outlines the University philosophy on debt, establishes the framework for approving, managing, and reporting debt and provides debt management guidelines.

### **I. Policy Statement**

The mission of The University of North Carolina at Charlotte (University) is supported by the development and implementation of the long-term strategic plan. The strategic plan establishes University-wide priorities and programmatic objectives. The University develops a capital plan to support these priorities and objectives.

The University's use of debt plays a critical role in ensuring adequate and cost effective funding for the capital plan. By linking the objectives of its Debt Policy to its strategic objectives, the University ultimately increases the likelihood of achieving its mission.

This Debt Policy is intended to be a dynamic document that will evolve over time to meet the changing needs of the University.

#### **A. Scope**

This Debt Policy applies to the University and affiliated entities and covers all forms of debt including long-term, short-term, fixed-rate, and variable-rate debt. It also covers other forms of financing including both on-balance sheet and off-balance sheet structures, such as leases, and other structured products used with the intent of funding capital projects.

The use of derivatives is not covered under this policy. When the use of derivatives is being considered a separate Interest Rate Risk Management policy will be drafted.

#### **B. Objectives**

The objectives of this policy are to:

- (i) Outline the University's philosophy on debt
- (ii) Establish a control framework for approving and managing debt
- (iii) Define reporting guidelines
- (iv) Establish debt management guidelines

This Debt Policy formalizes the link between the University's Strategic Plan and the issuance of debt. Debt is a limited resource that must be managed strategically in order to best support University priorities.

The policy establishes a control framework to ensure that appropriate discipline is in place regarding capital rationing, reporting requirements, debt portfolio composition, debt servicing, and debt authorization. It establishes guidelines to ensure that existing and proposed debt

issues are consistent with financial resources to maintain an optimal amount of leverage, a strong financial profile, and a strategically optimal credit rating.

Under this policy, debt is being managed to achieve the following goals:

- (i) Maintaining access to financial markets: capital, money, and bank markets.
- (ii) Managing the University's credit rating to meet its strategic objectives while maintaining the highest acceptable creditworthiness and most favorable relative cost of capital and borrowing terms;
- (iii) Optimizing the University's debt mix (i.e., short-term and long-term, fixed-rate and floating-rate) for the University's debt portfolio;
- (iv) Managing the structure and maturity profile of debt to meet liquidity objectives and make funds available to support future capital projects and strategic initiatives;
- (v) Coordinating debt management decisions with asset management decisions to optimize overall funding and portfolio management strategies.

The University may use debt to accomplish critical priorities by more prudently using debt financing to accelerate the initiation or completion of certain projects, where appropriate. As part of its review of each project, the University evaluates all funding sources to determine the optimal funding structure to achieve the lowest cost of capital.

## **II. Roles and Responsibilities; Compliance**

The Office of the Vice Chancellor for Business Affairs ("VCBA") is responsible for implementing this policy and for all debt financing activities. The policy and any subsequent, material changes to the policy must be approved by the Chancellor after consultation with the University's Board of Trustees ("BOT".) The approved policy provides the framework under which debt management decisions are made.

The exposure limits listed in the policy are monitored on a regular basis by Treasury Services. The office of the VCBA reports regularly to the Chancellor and the BOT on the University's debt position and plans.

## **III. Procedures**

### **A. Debt Affordability and Capacity**

In assessing its current debt levels and when planning for additional debt, the University takes into account both its debt affordability and debt capacity. Debt affordability focuses on the University's ability to service its debt through its operating budget and identified revenue streams and is driven by strength in income and cash flows. Debt capacity focuses on the University's financial leverage in terms of debt funding as a percentage of the University's total capital.

The University considers many factors in assessing its debt affordability and debt capacity including its strategic plan, market position, and alternative sources of funding. The University

uses four key quantitative ratios to inform its assessments with respect to debt affordability and debt capacity.

The ratios described below are not intended to track a specific rating, but rather to help the University maintain a competitive financial profile and funding for facilities needs and reserves.

This Debt Policy is shared with external credit analysts and other parties to provide them with background on the University's philosophy on debt and management's assessment of debt capacity and affordability.

## 1. Debt Affordability Measures

### *a. Debt Burden Percentage*

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This ratio measures the University's debt service burden as a percentage of total university expenses. The target for this ratio is intended to maintain the University's long-term operating flexibility to finance existing requirements and new initiatives.

$$\frac{\text{ANNUAL DEBT SERVICE}}{\text{TOTAL OPERATING EXPENSES}} \leq 6.0\%$$

The measure is based on aggregate operating expenses as opposed to operating revenues because expenses typically are more stable (e.g. revenues may be subject to one-time operating gifts, investment return fluctuations, variability of State funding, etc.) and better reflect the operating base of the University. This ratio is adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations including the effect of debt refundings.

### *b. Average Debt Service Coverage Ratio*

---

This ratio measures the University's ability to cover debt service requirements from adjusted net operating income. This calculation is a three-year average of income compared to actual debt services on capital debt. The target established is intended to ensure that operating revenues are sufficient to meet debt service requirements and that debt service does not consume too large a portion of income.

$$\frac{\text{THREE YEARS ANNUAL OPERATING SURPLUS (DEFICIT) + NON-OPERATING REVENUE} + \text{DEPRECIATION}}{\text{THREE YEARS ANNUAL DEBT SERVICE}} > 2X$$

This ratio is adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations including the effect of debt refundings.

## 2. Debt Capacity Measures

### *a. Average Viability Ratio*

---



This ratio indicates one of the most basic determinants of financial health by measuring the three year average availability of liquid and expendable net assets to the three year average aggregate debt. The ratio measures the medium to long-term health of the University's balance sheet and debt capacity and is a critical consideration of universities with the highest credit quality.

Many factors influence the viability ratio, affecting both the assets (e.g., investment performance, philanthropy) and liabilities (e.g., timing of bond issues), and therefore the ratio is best examined in the context of changing market conditions so that it accurately reflects relative financial strength.

$$\frac{\text{THREE YEARS UNRESTRICTED NET ASSETS} + \text{RESTRICTED EXPENDABLE NET ASSETS}}{\text{THREE YEARS AGGREGATE DEBT}} \geq .6x$$

#### *b. Debt Capitalization Ratio*

This ratio measures the percentage of University capital that comes from debt. A university that relies too heavily on debt capital may risk being over-leveraged and potentially reduce its access to capital markets. Conversely, a university that does not strategically utilize debt as a source of capital may not be optimizing its funding mix, thereby sacrificing access to low-cost funding to invest in mission objectives.

$$\frac{\text{AGGREGATE DEBT}}{\text{TOTAL NET ASSETS + AGGREGATE DEBT}} \leq 35\%$$

Both the Viability and Debt Capitalization Ratios include any component unit (University-related foundation) balances as disclosed in the University's financial statements.

## **B. Financing Sources**

The University recognizes that there are numerous types of financing structures and funding sources available, each with specific benefits, risks, and costs. All potential funding sources are reviewed by management within the context of this Debt Policy and the overall portfolio to ensure that any financial product or structure is consistent with the University's objectives. Regardless of what financing structure(s) are utilized, due-diligence review must be performed for each transaction, including (i) quantification of potential risks and benefits; and (ii) analysis of the impact on University creditworthiness and debt affordability and capacity.

### *1. Tax-Exempt Debt*

The University recognizes that tax-exempt debt is a significant component of the University's capitalization due in part to its substantial cost benefits; therefore, tax-exempt debt is managed as a portfolio of obligations designed to meet long-term financial objectives rather than as a series of discrete financings tied to specific projects. The University manages the debt portfolio to maximize its utilization of tax-exempt debt relative to taxable debt whenever possible. In all circumstances, however, individual projects continue to be identified and tracked to ensure compliance with all tax and reimbursement regulations.

For tax-exempt debt, the University considers maximizing the external maturity of any tax-exempt bond issue, subject to prevailing market conditions and opportunities and other considerations, including applicable regulations.

### *2. Taxable Debt*

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In instances where certain of the University's capital projects do not qualify for tax-exempt debt, the use of taxable debt may be considered. The taxable debt market offers certain advantages in terms of liquidity and marketing efficiency; such advantages will be considered when evaluating the costs and benefits of a taxable debt issuance.

### *3. Commercial Paper*

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Commercial paper provides the University with interim financing for projects in anticipation of philanthropy or planned issuance of long-term debt. The use of commercial paper also provides greater flexibility on the timing and structuring of individual bond transactions. This flexibility also makes commercial paper appropriate for financing equipment and short-term operating needs. The University recognizes that the amount of commercial paper is limited by this Debt Policy ratios, the University's variable-rate debt allocation limit, and the University's available liquidity support.

### *4. University-issued vs. State-Issued Debt*

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In determining the most cost effective means of issuing debt, the University evaluates the merits of issuing debt directly vs. participating in debt pools through the UNC System Board of Governors. On a regular basis, the University performs a cost/benefit analysis between these two options and takes into consideration the comparative funding costs, flexibility in market timing, and bond ratings of each alternative. The University also takes into consideration the future administrative flexibility of each issue such as the ability to call and/or refund issues at a later date, as well as the administrative flexibility to structure and manage the debt in a manner that the University believes to be appropriate and in the University's best interest.

### *5. Other Financing Sources*

---

Given limited debt capacity and substantial capital needs, opportunities for alternative and non-traditional transaction structures may be considered. The University recognizes these types of transactions often can be more expensive than traditional University debt structures; therefore, the benefits of any potential transaction must outweigh any potential costs.

All structures may be considered only when the economic benefit and the likely impact on the University's debt capacity and credit have been determined. Specifically, for any third-party or developer-based financing, management ensures the full credit impact of the structure is evaluated and quantified.

## **C. Portfolio Management of Debt**

The University considers its debt portfolio holistically to optimize the portfolio of debt for the entire University rather than on a project-by-project basis while taking into account the University's cash and investment portfolio (see Appendix A). Therefore, management makes

decisions regarding project prioritization, debt portfolio optimization, and financing structures within the context of the overall needs and circumstances of the University.

### 1. Variable-Rate Debt

The University recognizes that a degree of exposure to variable interest rates within the University's debt portfolio might be desirable in order to:

- (i) take advantage of repayment/restructuring flexibility;
- (ii) benefit from historically lower average interest costs;
- (iii) provide a "match" between debt service requirements and the projected cash flows from the University's assets; and
- (iv) diversify its pool of potential investors.

Management monitors overall interest rate exposure, analyzes and quantifies potential risks, including interest rate, liquidity and rollover risks, and coordinates appropriate fixed/variable allocation strategies. The portfolio allocation to variable-rate debt may be managed or adjusted through (i) the issuance or redemption of debt in the conventional debt market (e.g. new issues and refundings) and (ii) the use of interest rate derivative products including swaps.

The amount of variable-rate debt outstanding (adjusted for any derivatives) shall not exceed 10% of the University's outstanding debt. This limit is based on the University's desire to: (i) limit annual variances in its interest payments; (ii) provide sufficient structuring flexibility to management; (iii) keep the University's variable-rate allocation within acceptable external parameters; and (iv) utilize variable-rate debt (including derivatives) to optimize debt portfolio allocation and minimize costs.

#### VARIABLE-RATE DEBT (INCLUDING SYNTHETIC DEBT)

TOTAL DEBT OUTSTANDING <=10%

### 2. Refinancing Outstanding Debt

The University monitors its debt portfolio on a continual basis to assure portfolio management objectives are being met and to identify opportunities to lower its cost of funding, primarily through refinancing outstanding debt. The University of North Carolina General Administration prefers a savings of 2% for refinancing current outstanding debt. Savings requirements in excess of 2% may be required from time to time by the Vice Chancellor for Business Affairs.

The University monitors the prices and yields of its outstanding debt and attempts to identify potential refunding candidates by examining refunding rates and calculating the net present value of any refunding savings after taking into account all transaction costs. The University may choose to pursue refundings for economic and/or legal reasons. The University reserves the right to not partially refund an issue.

### 3. Liquidity Requirements

If the University's portfolio includes variable-rate debt and commercial paper, liquidity support is required in the event of the bonds or paper being put back to the University by investors. Generally, the University can purchase liquidity support externally from a

bank in the form of a standby bond purchase agreement or line of credit. In addition, the University may consider using its own capital in lieu of or to supplement external liquidity facilities. Alternatively, it may utilize variable-rate structures that do not require liquidity support (e.g. auction-rate products.)

Just as the University manages its debt on a portfolio basis, it also manages its liquidity needs by considering its entire asset and debt portfolio, rather than managing liquidity solely on an issue-specific basis. This approach permits institution-wide evaluation of desired liquidity requirements and exposure, minimizes administrative burden, and reduces total liquidity costs.

A balanced approach may be used to provide liquidity support to enhance credit for variable-rate debt, through a combination of external bank liquidity, auction market or derivative structures. Using a variety of approaches limits dependence on an individual type or source of credit; it also allows for exposure to different types of investors. The University must balance liquidity requirements with its investment objectives and its cost and renewal risk of third-party liquidity providers.

Further, a portfolio-approach to liquidity can enhance investment flexibility, reduce administrative requirements, lower total interest costs, and reduce the need for external bank liquidity.

#### *4. Overall Exposure*

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The University recognizes that it may be exposed to interest rate, third-party credit, and other potential risks in areas other than direct University debt (e.g., counterparty exposure in the investment portfolio, etc.) and, therefore, exposures are considered on a comprehensive University-wide basis.

### **D. Strategic Debt Allocation**

Recognizing that financial resources are not sufficient to fund all capital projects, management must allocate debt strategically, continuing to explore alternate sources of funding for projects. External support, philanthropy, and direct State investment remain critical to the University's facilities investment plan.

Management allocates the use of debt financing internally within the University to reflect the prioritization of debt resources among all uses, including plant and equipment financing, academic projects, and projects with institutional impact. Generally, the University favors debt financing for those projects critical to the attainment of its strategic goals and those projects with identified revenue streams for the repayment of debt service and incremental operating costs.

Each capital project is analyzed at its inception to ensure that capital is used in the most effective manner and in the best interests of the University. There is an initial institutional review of each project, prior to its inclusion in the capital plan, to determine if debt leveraging would be desirable even if not requested by the project sponsor.

As part of this initial institutional review, the University also will assess, based on the project's business plan, the sufficiency of revenues to support any internal loans. If the University determines that collateral is necessary, it may require the entity to segregate unrestricted funds for this purpose.

## **E. Debt Administration and Other Matters**

The issuance of tax-exempt debt generally requires the aid and assistance of several outside parties:

- Use of a financial advisor is recommended with a competitive selection process at least once every five years.
- Bond counsel appointments are competitively determined at least once every five years.
- The selection of underwriters is recommended for each debt issuance using a competitive process. Co-managers are recommended for issuances of \$30 million or more and will be selected from the same group of underwriters responding to the competitive bid process.

Debt issuance can be “sized” to include capitalized interest and borrowing costs up to 5% of the debt issuance.

Reimbursement resolutions will be prepared for each debt issuance.

## **F. Approval Process**

All debt issued is by the authority granted to the UNC System Board of Governors under [N.C.G.S. § 116D, Article 3](#). All debt issue is approved by the UNC Charlotte Board of Trustees and then by the UNC System Board of Governors.

When the University participates in bond programs that are administered by the State, including State tax supported debt, such bonds are issued by the State Treasurer, who also possesses the authority to price such bonds.

**Revision History:** Initially approved February 2, 2015

**Authority:** Chancellor

**Responsible Office:** Business Affairs

# The University of North Carolina System Debt Capacity Study - Fiscal Year 2023

The University of North Carolina at Greensboro  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), University of North Carolina at Greensboro (“*UNC Greensboro*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. UNC Greensboro has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, UNC Greensboro, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—UNC Greensboro has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, UNC Greensboro’s debt capacity reflects the amount of debt UNC Greensboro could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that UNC Greensboro intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- UNC Greensboro’s current debt profile, including project descriptions financed with, and the sources of repayment for, UNC Greensboro’s outstanding debt;
- UNC Greensboro’s current credit profile, along with recommendations for maintaining or improving UNC Greensboro’s credit rating; and
- A copy of any UNC Greensboro debt management policy currently in effect.

## Overview of UNC Greensboro

For the fall 2023 semester, UNC Greensboro had a headcount student population of approximately 17,743, including 14,156 undergraduate students and 3,587 graduate students. Over the past 5 years, UNC Greensboro’s enrollment has decreased by 12.1%.

UNC Greensboro’s average age of plant is 12.6 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

UNC Greensboro does not anticipate significant additional borrowings during the Study Period. UNC Greensboro has made no changes to the financial model’s standard growth assumptions.



## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on UNC Greensboro’s outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to UNC Greensboro by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt UNC Greensboro expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below may overstate UNC Greensboro’s current debt burden.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(237,093,720)	19,581,421	405,766,445		188,254,146	2024	14,469,672	10,957,763	25,427,435	237,414,770
2020	(220,162,163)	28,812,522	388,626,859	4.79%	197,277,218	2025	15,085,699	10,349,658	25,435,357	222,329,071
2021	(190,781,197)	35,646,088	364,275,326	6.01%	209,140,217	2026	15,698,719	9,712,929	25,411,648	206,630,352
2022	(123,484,516)	29,469,872	341,290,181	18.23%	247,275,537	2027	21,256,352	9,060,868	30,317,220	185,374,000
2023	(37,583,864)	30,747,084	299,752,993	18.46%	292,916,213	2028	14,287,000	8,227,034	22,514,034	171,087,000
2024	302,875,364	-	-	3.40%	302,875,364	2029	14,946,000	7,566,382	22,512,382	156,141,000
2025	310,447,248	-	-	2.50%	310,447,248	2030	14,483,000	6,853,476	21,336,476	141,658,000
2026	318,208,430	-	-	2.50%	318,208,430	2031	15,145,000	6,180,453	21,325,453	126,513,000
2027	326,163,640	-	-	2.50%	326,163,640	2032	15,853,000	5,492,203	21,345,203	110,660,000
2028	334,317,731	-	-	2.50%	334,317,731	2033	16,575,000	4,789,505	21,364,505	94,085,000
						2034	17,290,000	4,062,055	21,352,055	76,795,000
						2035	16,045,000	3,386,818	19,431,818	60,750,000
						2036	16,730,000	2,702,618	19,432,618	44,020,000
						2037	12,175,000	2,002,493	14,177,493	31,845,000
						2038	10,250,000	1,527,850	11,777,850	21,595,000
						2039	10,730,000	1,046,750	11,776,750	10,865,000
						2040	2,520,000	543,250	3,063,250	8,345,000
						2041	2,645,000	417,250	3,062,250	5,700,000
						2042	2,780,000	285,000	3,065,000	2,920,000
						2043	2,920,000	146,000	3,066,000	-
						2044			-	-
						2045			-	-
						2046			-	-
						2047			-	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	427,326,795	(882,169)	20,096,686		446,541,312
2020	455,515,453	(9,221,688)	17,140,117	3.78%	463,433,882
2021	434,752,757	(6,786,506)	19,515,334	-3.44%	447,481,585
2022	448,016,797	6,182,457	21,074,405	6.21%	475,273,659
2023	431,997,855	(1,271,136)	39,718,690	-1.02%	470,445,409
2024	486,440,553	-	-	3.40%	486,440,553
2025	498,601,567	-	-	2.50%	498,601,567
2026	511,066,606	-	-	2.50%	511,066,606
2027	523,843,271	-	-	2.50%	523,843,271
2028	536,939,353	-	-	2.50%	536,939,353

### 3. Proposed Debt Financings

While UNC Greensboro evaluates its capital investment needs on a regular basis, UNC Greensboro currently has not legislatively approved projects that it anticipates financing during the study period.

## 4. Financial Ratios

### Debt to Obligated Resources

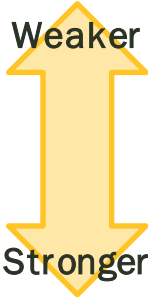
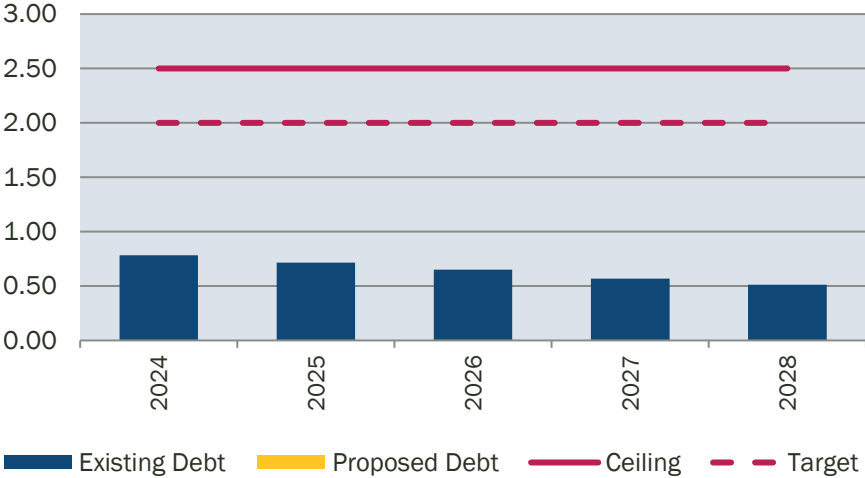
- **What does it measure?** UNC Greensboro’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 2.00
- Ceiling Ratio: Not to exceed 2.50
- Projected 2024 Ratio: 0.78
- Highest Study Period Ratio: 0.78 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	302,875,364	3.40%	237,414,770	-	0.78	n/a	0.78
2025	310,447,248	2.50%	222,329,071	-	0.72	n/a	0.72
2026	318,208,430	2.50%	206,630,352	-	0.65	n/a	0.65
2027	326,163,640	2.50%	185,374,000	-	0.57	n/a	0.57
2028	334,317,731	2.50%	171,087,000	-	0.51	n/a	0.51

### Debt to Obligated Resources



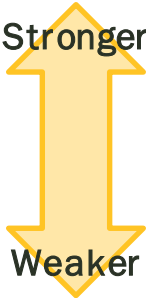
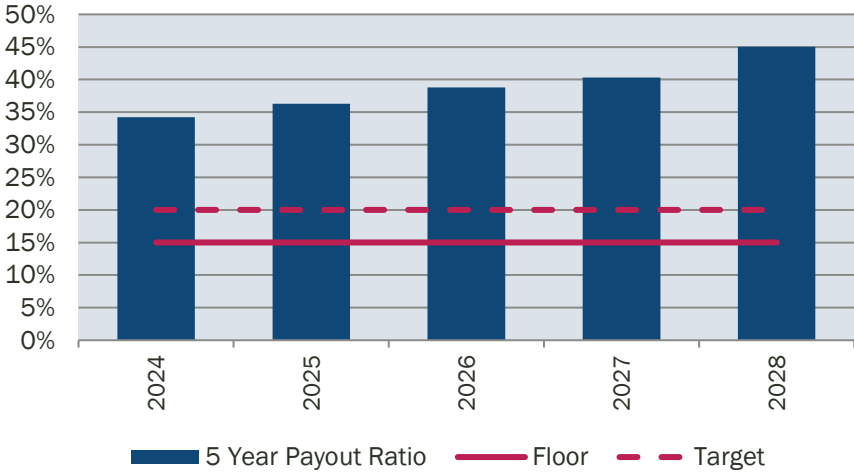
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of UNC Greensboro’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 20%
- Floor Ratio: Not less than 15%
- Projected 2024 Ratio: 34%
- Lowest Study Period Ratio: 34% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	237,414,770	34%
2025	222,329,071	36%
2026	206,630,352	39%
2027	185,374,000	40%
2028	171,087,000	45%

### 5-Year Payout Ratio



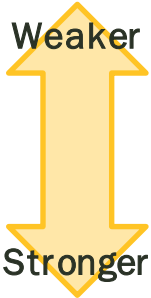
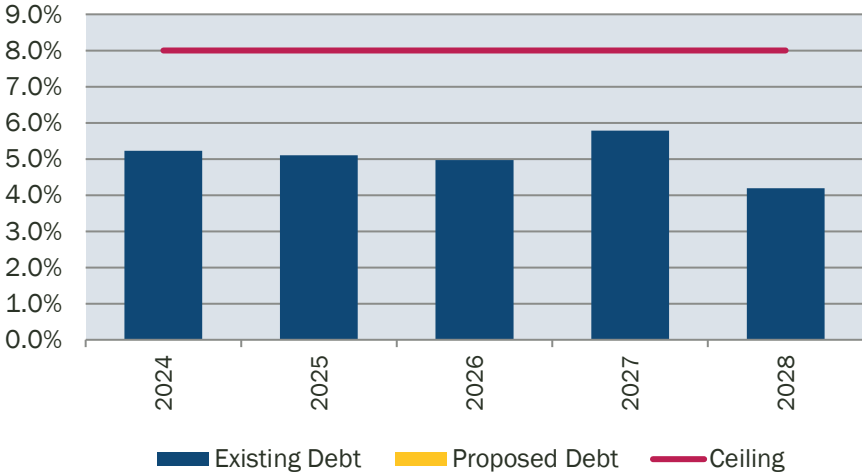
### Debt Service to Operating Expenses

- **What does it measure?** UNC Greensboro’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 8.00%
  - Projected 2024 Ratio: 5.23%
  - Highest Study Period Ratio: 5.79% (2027)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	486,440,553	3.40%	25,427,435	-	5.23%	n/a	5.23%
2025	498,601,567	2.50%	25,435,357	-	5.10%	n/a	5.10%
2026	511,066,606	2.50%	25,411,648	-	4.97%	n/a	4.97%
2027	523,843,271	2.50%	30,317,220	-	5.79%	n/a	5.79%
2028	536,939,353	2.50%	22,514,034	-	4.19%	n/a	4.19%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, UNC Greensboro’s debt capacity is based on the amount of debt UNC Greensboro could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated Resources (Current Ratio)	Debt to Obligated Resources (Ceiling)	Debt Capacity Calculation
2024	0.78	2.50	519,773,640
2025	0.72	2.50	553,789,050
2026	0.65	2.50	588,890,722
2027	0.57	2.50	630,035,101
2028	0.51	2.50	664,707,328

### Limitations on Debt Capacity and Credit Rating Implications

- The debt capacity calculation shown above provides a general indication of UNC Greensboro’s ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- “**Debt capacity**” does not necessarily equate to “**debt affordability**,” which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- If UNC Greensboro were to use all of its calculated debt capacity during the Study Period, UNC Greensboro’s credit ratings may face significant downward pressure.**
- Projecting the exact amount UNC Greensboro could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the “scorecard” used by rating agencies to guide their credit analysis.
    - Under Moody’s approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer’s overall score.
  - The State’s Impact**
    - In assessing each institution’s credit rating, rating agencies also consider the State’s credit rating and demographic trends, the health of its pension system, the level of support it has historically provided to the institution, and any legislation or policies affecting campus operations.
    - Historically, each institution’s credit rating has been bolstered by the State’s strong support and overall financial health. As a result, many institutions “underperform” relative to the national median ratios for their rating category.

- If “debt capacity” were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
- **Factor Interdependence**
  - The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
  - For example, a university’s “**strategic positioning**” score, which accounts for 10% of its overall score under Moody’s criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer’s final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

UNC Greensboro’s detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.



**Summary of Debt Outstanding as of FYE June 30, 2023**

<b>Series</b>	<b>Dated Date</b>	<b>Outstanding Par Amount</b>	<b>Final Maturity</b>	<b>Type</b>	<b>Purpose</b>	<b>Source of Repayment</b>
2014 UNCG	06/19/2014	96,495,000	04/01/2039	General Revenue	Spartan Village and Student Recreation Center	Student Facilities Fee; Housing Revenues
2015 UNCG	04/29/2015	1,239,000	04/01/2026	General Revenue	Refunding 2005A and 2012B	Student Facilities Fee; Housing Revenues; Parking Revenues
2016 UNCG	04/04/2016	17,170,000	04/01/2034	General Revenue	Refunding 2009A	Housing Revenues; Parking Revenues
2017 UNCG	12/14/2017	70,495,000	04/01/2036	General Revenue	Refunding 2011 and 2012A	Student Facilities Fee; Housing Revenues; Dining Revenues; Auxiliary Revenues
2017 UNCG	05/19/2017	8,053,823	04/01/2027	CFF Lease	Advances to Fund Improvements	Appropriations; Auxiliary Revenue; Student Fees
2018 UNCG	06/06/2018	39,440,000	04/01/2043	General Revenue	Spartan Village - Phase II	Housing Revenues
2020 UNCG	04/01/2020	4,902,620	04/01/2026	General Revenue	Refunding 2010B-2	Student Facilities Fee; Parking Revenues; Dining Revenues
2021 A UNCG	05/21/2021	1,327,000	04/01/2027	General Revenue	Refunding 2011	Housing Revenues; Dining Revenues
2022 UNCG	01/18/2022	12,762,000	04/01/2037	General Revenue	Refunding 2021B	Student Facilities Fee; Housing Revenues; Dining Revenues; Auxiliary Revenues
<b>Total</b>		<b>251,884,442</b>				

## 7. Credit Profile

The following page provides a snapshot of UNC Greensboro's current credit ratings, along with (1) a summary of various credit factors identified in UNC Greensboro's most recent rating report and (2) recommendations for maintaining and improving UNC Greensboro's credit ratings in the future.



## Credit Profile of the University– (General Revenue)

### Overview

- Moody’s maintains a Aa3 rating on UNC Greensboro’s general revenue bonds. The outlook is stable.
- Standard and Poor’s maintains an A+ rating on UNC Greensboro’s general revenue bonds. The outlook is stable.

Moody’s	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Non Investment Grade

### Key Information Noted in Rating Reports

#### Credit Strengths

- Healthy support for operations and capital projects from the Aaa -rated State of North Carolina
- Moderate sized public university with favorable student demand
- Future financial reserve growth will should outperform previous years as a period of extensive capital investment concludes
- Track record of solid financial management and planning supports continued favorable operating performance

#### Credit Challenges

- State-imposed tuition pricing constraints limit pricing flexibility and will likely suppress tuition revenue growth
- While debt metrics has improved, elevated financial leverage could limit the ability to issue more debt without additional revenue growth and spendable cash and investments

### Recommendations & Observations

- Pursue strategies, working within the existing statutory framework relating to reversions, to increase liquidity through growth in cash reserves.
- Continue to seek strategies to limit new debt in the near term while addressing critical infrastructure needs, in accordance with UNC Greensboro’s existing debt policy and in service of UNC Greensboro’s other strategic initiatives.
- During the COVID pandemic, prudent financial management will stabilize performance margins and liquidity reserves.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	University of North Carolina Greensboro	Northern Arizona University	Portland State University	Florida Atlantic University	Ball State University
<b>Most Senior Rating</b>	<b>Aa3</b>	<b>A1</b>	<b>N/A</b>	<b>A1</b>	<b>Aa3</b>
Total Long-Term Debt (\$, in millions)	257	785	192	275	381
Total Cash & Investments (\$, in millions)	667	313	243	919	316
Operating Revenue (\$, in millions)	499	641	532	641	488
Operating Expenses (\$, in millions)	445	638	514	601	486
<b>Market Performance Ratios</b>					
Annual Change in Operating Revenue (%)	3.6%	7.3%	13.6%	1.8%	-3.1%
<b>Operating Ratios</b>					
Operating Cash Flow Margin (%)	18.9%	12.5%	11.0%	12.0%	9.4%
<b>Wealth &amp; Liquidity Ratios</b>					
Total Cash & Investments to Operating Expenses (x)	1.5	0.5	0.5	1.5	0.6
Total Debt to Operating Expenses (x)	0.6	1.2	0.4	0.5	0.8
Monthly Days Cash on Hand (x)	103	137	181	262	257
<b>Leverage Ratios</b>					
Total Cash & Investments to Total Debt (x)	2.6	0.4	1.3	3.3	0.8
Debt Service to Operating Expenses (%)	5.6%	7.0%	4.1%	1.2%	7.0%
Total Debt-to-Cash Flow (x)	2.7	9.2	3.3	3.6	7.5

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.

## Debt Management Policies

UNC Greensboro's current debt policy is included in the following pages.

# Office of the Controller Policy 13 University Debt

The University of North Carolina at Greensboro

Approved by Paul Forte, Interim AVC for Finance, August 4, 2021

Revised August 4, 2021

## 1. Purpose

This Policy outlines the University’s use of debt as a source of capital and provides debt management guidelines.

### 1.1 Legal Authority

The financings of The University of North Carolina at Greensboro (UNCG or University) will conform to the authority granted by North Carolina and Federal laws. Only projects that directly or indirectly relate to the mission of the University will be considered for debt financing.

#### 1.1.1 General Revenue Bonds

The Board of Governors of the University of North Carolina is authorized under [Chapter 116 of the General Statutes of North Carolina](#) as amended, to issue, subject to the approval of the Board of Governors, at one time or from time to time, special obligation bonds of the Board, for the purpose of paying all or any part of the cost of acquiring, constructing or providing one or more capital facilities at UNCG or refunding any bonds issued under any provision of any Article of Chapter 116 for the benefit of UNCG.

#### 1.1.2 Energy Savings Performance Contracts

UNCG has the power, pursuant to [Chapter 142, Article 8 of the General Statutes of North Carolina](#), to enter into installment financing contracts to finance the purchase of personal property, including equipment for energy savings projects. For energy savings projects, approval is required by the Office of State Budget and Management, the State Treasurer, the State Energy Office, and the Council of State.

#### 1.1.3 Interest Rate Swaps

Interest rate swaps and other derivative products are authorized under [Chapter 159 of the General Statutes of North Carolina](#). In general, interest rate swaps are utilized to reduce the cost and/or risk of existing or planned University debt. By using swaps in a prudent manner, the University can take advantage of market opportunities to reduce

debt service cost and/or interest rate risk. The use of swaps must be tied directly to University debt instruments. Swaps may not be utilized for speculative purposes.

## **2. Scope**

The Debt Policy covers all forms of debt including long-term, short-term, fixed-rate, variable-rate, tax-exempt and taxable debt.

The objective of this policy is to provide a framework that will allow the Board of Trustees and University Finance Managers to:

Make prudent utilization of debt to provide a low-cost source of capital to fund capital projects and other strategic initiatives to achieve the University's mission and strategic objectives.

- a. Manage the University's overall debt level to provide appropriate access to capital and to maintain a credit rating deemed acceptable by the Board. The minimum acceptable underlying rating for a University issue is the single "A" category by the major rating agencies.
- b. Manage the University debt portfolio by balancing the goal of attaining the lowest cost of capital with the goal of minimizing interest rate risk.
- c. Manage outstanding debt over time to achieve a low cost of capital and to take advantage of interest rate cycles and refunding opportunities.
- d. Assure projects financed have a feasible plan of repayment; and
- e. Maintain compliance with all post-issuance obligations and requirements.

## **3. Definitions and Roles and Responsibilities**

### **3.1 Definitions**

**3.1.1 Board:** [Board of Governors](#) of the University of North Carolina

**3.1.2 Board of Trustees:** [Board of Trustees](#) for The University of North Carolina at Greensboro

### **3.2 Roles and Responsibilities**

**3.2.1** The University takes a comprehensive team approach relative to managing debt. The "Debt Management Team" consists of the Vice Chancellor for Finance and Administration (VC – Finance and Administration), the Associate Vice Chancellor for Finance (AVC – Finance), the Director of Financial Planning & Budgets (Budget Director), the University Controller (Controller), the Bond Legal Counsel (Bond Counsel), and the Financial Advisor.

- 3.2.2** The VC – Finance and Administration participates in the executive level capital planning for all University Facilities. For Self-liquidating Capital Projects, the VC – Finance and Administration coordinates, through the Associate Vice Chancellor for Facilities, the development and periodic updating of the self-liquidating capital projects multi-year plan, which is the basis for defining the debt needs.
- 3.2.3** The AVC for Finance works closely with the VC for Finance and Administration and the Budget Director in the selection of the primary advisors on debt. These primary advisors are the Bond Counsel and the Financial Advisor, who are engaged for a period of years, upon approval by the Vice President for Finance of the University of North Carolina. It is the AVC – Finance’s role to work with the Financial Advisor and assess debt capacity based on the current outstanding debt and any planned issues, including the multi-year Self-Liquidating Capital Projects plan. If it is determined that the University will reach its debt capacity from issuing debt on the proposed projects, then priorities and timing will be addressed with the VC – Finance and Administration and the project owners to best meet the overall needs of the University. During the year, the AVC – Finance meets periodically with the Financial Advisor and/or Bond Counsel and other members of the Management Team to discuss debt needs, opportunities and options, including any upcoming debt issues and/or refunding’s. If action is warranted, the entire team is pulled together to decide upon the merits and, if justified, to define a plan to accomplish the debt issuance, refunding, swap, liquidation, or other initiative.
- 3.2.4** It is the Budget Director’s primary role to assemble the project description and required financial and statistical information, review the official statements and to do the reporting required by the U.S. Securities and Exchange Commission (SEC) utilizing the Municipal Securities Rulemaking Board (MSRB) / Electronic Municipal Market Access (EMMA) website.
- 3.2.5** It is the role of the Financial Advisor and Bond Counsel to recommend the approach and financing instrument to best meet the needs of the University and to coordinate the RFP and selection of financial institutions and/or underwriters. The Bond Counsel secures the most favorable terms and covenants and coordinates the preparation of legal documents with input and review by the Debt Management Team. The Financial Advisor coordinates the preparation of the details of the financing and insurance or other credit enhancements. The Financial Advisor also coordinates review and rating by the appropriate rating agencies.
- 3.2.6** It is the Controller’s primary role to coordinate receipt and distribution of proceeds, payments to fiscal agents, allocations of debt service payments to project owners, arbitrage calculations and reporting, and financial reporting.



## **4. Policy**

### **4.1 Debt Management Strategies**

#### **4.1.1 Fixed versus variable rate allocation**

The University will assess prevailing market interest rates and the current debt mix to determine whether to issue fixed or variable rate debt. Variable rate debt can provide a lower cost of capital but introduces additional risks. To limit this risk, variable rate debt will be no more than 40% of the overall debt outstanding. Variable rate exposure may be achieved directly through debt issuance or indirectly by entering an interest rate swap contract.

#### **4.1.2 Methods of Sale**

The University will consider various methods of sale. Negotiated and competitive sales will be considered on an individual transaction basis. Issue size and complexity will be factors in determining which method of sale to pursue. A retail sales approach may be implemented if deemed appropriate for the particular transaction.

#### **4.1.3 Purchase of Insurance or Credit Enhancement**

The University will evaluate insurance and credit enhancement opportunities and utilize them if they are deemed cost effective.

#### **4.1.4 Refunding Targets**

The University along with the Financial Advisors will monitor the debt portfolio for refunding and/or restructuring opportunities. Refunding transactions must weigh the current opportunity against possible future refunding opportunities. In general, for a stand-alone refunding, the University will enter a transaction that produces net present value savings greater than 3% of the par amount refunded. The savings threshold can be less for refunding combined with new issues or other refunding, or for business reasons such as freeing up a reserve fund.

#### **4.1.5 Selection of Underwriters and Participants on the Selling Team**

The University will utilize a request for proposal process to select senior and co managing underwriters for University debt issuance. The University will reserve the right to utilize a competitive process for any debt issue.

#### **4.1.6 Efficiency of Issuance**

The University will combine capital projects within a reasonable time horizon into a single issuance to save costs, to the extent that it is feasible. For small issues even after combining, the University of North Carolina bond pool will be utilized if the timing meets UNCG's needs and it is cost effective and efficient for UNCG. For larger issues, the bond pool will be utilized if significant cost savings can be realized as well as being efficient and timely for UNCG. Stand-alone issues will be utilized when in the best

interest of UNCG upon approval of the Senior Vice President for Finance & Administration and CFO for the University of North Carolina System.

#### **4.1.7 Integrity of Revenue Streams**

The revenue system (housing & dining, or parking, or student fees, etc.) for each self liquidating capital project must stand on its own bottom line, supported by a revenue stream that can fully liquidate the debt over the amortization period in a fiscally sound manner. Debt service costs will be allocated to the capital project owners in proportion to the project's participation in the borrowing.

#### **4.1.8 Debt Service Leveling and Reserve for Variable Rate Debt Fluctuations**

The University will allocate debt service costs on capital projects funded with variable rate debt to the capital project owners on a fixed rate basis, effective at the time of issue, over the course of the amortization period. The differences between the allocation and the actual debt service will be placed in a reserve and returned to the project owners at the end of the amortization period if not needed to repay the debt. This is effectively an internal hedge to protect business operations from wide fluctuation in variable rates over the life of the debt with a leveling factor. Interest income will be allocated to the reserve.

#### **4.1.9 Public-Private Partnership**

Given limited debt capacity and substantial capital needs, opportunities for alternative and non-traditional transaction structures may be considered. All structures may be considered only when the economic benefit and the likely impact on the University's debt capacity and credit have been determined. Specifically, for any third-party or developer-based financing, management ensures the full credit impact of the structure is evaluated and quantified.

#### **4.1.10 Use of Benchmarks and Debt Ratios**

The Current Operations and Capital Improvements Appropriations Act of 2015, which was signed into law on September 18, 2015 added a new [Article 5 to Chapter 116D of the General Statutes of North Carolina \(the "Act"\)](#), requiring the University to provide to the UNC Board of Governors with an annual report on its current and anticipated debt levels. The Act expressly requires the University to report on two ratios – debt to obligated resources and a five-year payout ratio. The UNC Board of Governors has also required the University to provide two supplementary ratios to measure the University's debt burden – expendable resources to debt and debt service to operating expenses. In setting its target, the University considered several quantitative and qualitative factors, including comparisons to its designated peer institutions, its strategic initiatives, its historical results, its average age of plant and its recent and projected growth.

The **debt to obligated resources** compares outstanding debt to the funds legally available to service its debt. This provides a general indication of the University's ability to repay debt from wealth that can be accessed over time. This ratio is tied to the statutory framework for University debt. The target ratio for the University is 2.0 with a ceiling of 2.5.

The **five-year payout** measures the percentage of University debt to be retired within the subsequent five-year period. This ratio indicates how rapidly the University's debt is amortizing and how much additional debt capacity may be created in the near term. The target ratio for the University is 20% with a floor of 15.0%.

The **expendable resources to debt** measure the number of times the University's liquid and expendable net assets cover its aggregate debt. This ratio provides a general indication of the University's ability to repay debt from wealth that can be accessed over time. The target ratio for the University is 0.65.

The **debt service to operations** measures debt service burden as a percentage of University total operating expenses. This ratio indicates the University's operating flexibility to finance existing requirements and new initiatives. Expenses are used rather than revenues because expenses tend to be more stable year-over-year. The target ratio for the University is 8.0%.

## **5. Compliance and Enforcement/Debt Compliance and Reporting**

**5.1** The University recognizes the importance of complying with federal and institutional requirements regarding the issuance and ongoing management of its debt. Post issuance compliance is managed by the University Controller throughout the life of the bonds.

### **5.1.1 Use of Proceeds and of Property Compliance**

The University will comply with Internal Revenue Service rules related to monitoring and tracking of private uses and private payments with respect to facilities financed with tax-exempt bonds.

### **5.1.2 Arbitrage Yield Restriction and Rebate Compliance**

The University will comply with arbitrage requirements on invested tax-exempt bond proceeds. Arbitrage calculations will be performed as needed

### **5.1.3 Continuing Disclosure Compliance**

The University will meet the ongoing disclosure requirements in accordance with [SEC Rule 15c2-12](#) (MSRB). The University will submit all reporting required with respect to outstanding bonds or certificates of participation to which such Rule is applicable.

- 5.1.4 The University also recognizes that in order to maintain cost-effective access to the capital markets, it needs to provide appropriate information to the rating agencies which maintain ratings on the University's debt as well as investors who purchase such debt. The University will provide necessary information to these parties on a timely basis.

## 6. Additional Information

### 6.1 Resources

[N.C.G.S. § 116D, Article 3](#)

[Chapter 116 of the General Statutes of North Carolina](#)

[Chapter 142, Article 8 of the General Statutes of North Carolina](#)

[Chapter 159 of the General Statutes of North Carolina](#)

[Board of Governors](#)

[Board of Trustees](#)

[Article 5 to Chapter 116D of the General Statutes of North Carolina \(the "Act"\)](#)

[SEC Rule 15c2-12](#)

### 6.2 Approval Authority

This policy will be approved by the Interim Associate Vice Chancellor for Finance.

### 6.3 Contact for Additional Information

- Responsible Executive: Paul Forte, Interim AVC for Finance, (336)334-5806, [pdforte@uncg.edu](mailto:pdforte@uncg.edu)
- Responsible Administrator: Mandy Nash, University Controller, (336)334-5180, [awnash@uncg.edu](mailto:awnash@uncg.edu)

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

The University of North Carolina at Pembroke  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), The University of North Carolina at Pembroke (“*UNCP*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. UNCP has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, UNCP, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—UNCP has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, UNCP’s debt capacity reflects the amount of debt UNCP could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that UNCP intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- UNCP’s current debt profile, including project descriptions financed with, and the sources of repayment for, UNCP’s outstanding debt;
- UNCP’s current credit profile, along with recommendations for maintaining or improving UNCP’s credit rating; and
- A copy of any UNCP debt management policy currently in effect.

## Overview of UNCP

For the fall 2023 semester, UNCP had a headcount student population of approximately 7,630, including 5,485 undergraduate students and 2,145 graduate students. Over the past 5 years, UNCP’s enrollment has decreased approximately 1%.

UNCP’s average age of plant is 12.1 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

UNCP anticipates incurring approximately \$7.9 million in additional debt during the Study Period, as summarized in **Section 3** below. UNCP has made no changes to the financial model’s standard growth assumptions.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 AND GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on UNCP’s outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to UNCP by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt UNCP expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below may overstate UNCP’s current debt burden.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(105,387,130)	7,606,125	132,900,381		35,119,376	2024	2,375,315	1,627,863	4,003,179	46,238,152
2020	(100,588,891)	10,879,256	125,915,733	3.09%	36,206,098	2025	3,914,168	1,743,504	5,657,673	42,323,984
2021	(99,263,261)	13,754,537	117,020,967	-12.96%	31,512,243	2026	2,430,882	1,605,907	4,036,789	39,893,102
2022	(89,699,112)	11,147,436	108,064,376	-6.35%	29,512,700	2027	2,571,629	1,509,489	4,081,117	37,321,473
2023	(71,419,818)	11,016,207	92,935,165	10.23%	32,531,554	2028	2,717,585	1,407,768	4,125,353	34,603,887
2024	33,637,627	-	-	3.40%	33,637,627	2029	2,838,858	1,300,261	4,139,120	31,765,029
2025	34,478,568	-	-	2.50%	34,478,568	2030	2,998,578	1,187,512	4,186,090	28,766,451
2026	35,340,532	-	-	2.50%	35,340,532	2031	9,679,050	920,212	10,599,262	19,087,401
2027	36,224,045	-	-	2.50%	36,224,045	2032	3,109,481	651,871	3,761,352	15,977,920
2028	37,129,646	-	-	2.50%	37,129,646	2033	3,289,087	530,366	3,819,453	12,688,832
						2034	3,449,095	417,657	3,866,752	9,239,737
						2035	3,484,737	302,941	3,787,678	5,755,000
						2036	1,095,000	185,819	1,280,819	4,660,000
						2037	875,000	151,450	1,026,450	3,785,000
						2038	905,000	123,013	1,028,013	2,880,000
						2039	930,000	93,600	1,023,600	1,950,000
						2040	960,000	63,375	1,023,375	990,000
						2041	990,000	32,175	1,022,175	-
						2042			-	-
						2043			-	-
						2044			-	-
						2045			-	-
						2046			-	-
						2047			-	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	127,983,293	(806,929)	6,921,090		134,097,454
2020	139,923,743	(3,273,131)	6,984,647	7.11%	143,635,259
2021	149,816,479	(2,875,281)	7,395,732	7.45%	154,336,930
2022	162,577,389	2,443,116	8,371,680	12.35%	173,392,185
2023	155,714,573	(112,817)	14,429,755	-1.94%	170,031,511
2024	175,812,582	-	-	3.40%	175,812,582
2025	180,207,897	-	-	2.50%	180,207,897
2026	184,713,094	-	-	2.50%	184,713,094
2027	189,330,922	-	-	2.50%	189,330,922
2028	194,064,195	-	-	2.50%	194,064,195



### 3. Proposed Debt Financings

The table below summarizes any legislatively approved projects that UNCP expects to finance during the Study Period. Using the assumptions outlined in the table below, the model has developed a tailored, but conservative, debt service schedule for each proposed financing and incorporated each pro forma debt service schedule into its calculations of the financial ratios as detailed in **Section 4** of this Institution Report.

UNCP Proposed Debt Financings						
FY Issued	Description	Borrowing Amount	Term	Principal Deferral	Structure	Rate
2024	Campus Rec/Baseball Softball Outdoor Complex	7,910,000	25	-	Level D/S	4.55%

# 4. Financial Ratios

## Debt to Obligated Resources

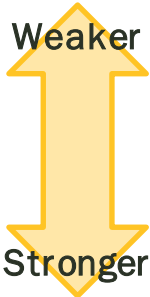
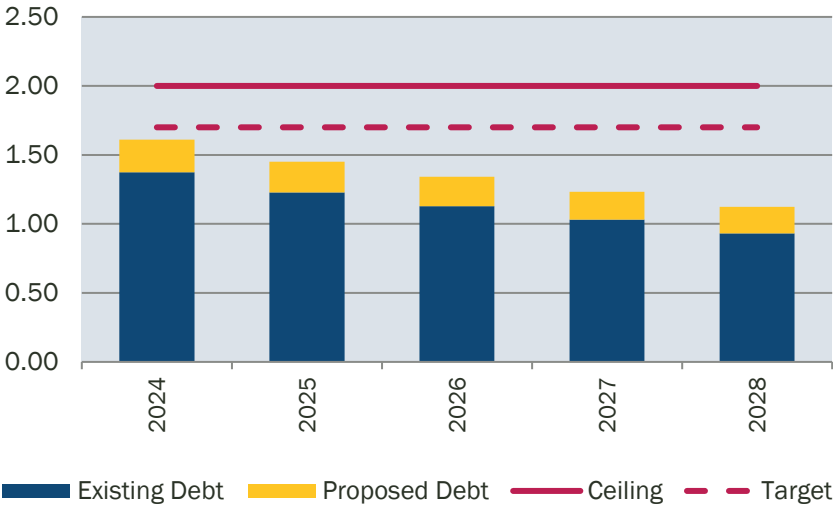
- **What does it measure?** UNCP’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 1.70
- Ceiling Ratio: Not to exceed 2.00
- Projected 2024 Ratio: 1.61
- Highest Study Period Ratio: 1.61 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

## Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	33,637,627	3.40%	46,238,152	7,910,000	1.37	0.24	1.61
2025	34,478,568	2.50%	42,323,984	7,733,714	1.23	0.22	1.45
2026	35,340,532	2.50%	39,893,102	7,549,406	1.13	0.21	1.34
2027	36,224,045	2.50%	37,321,473	7,356,713	1.03	0.20	1.23
2028	37,129,646	2.50%	34,603,887	7,155,252	0.93	0.19	1.12

## Debt to Obligated Resources



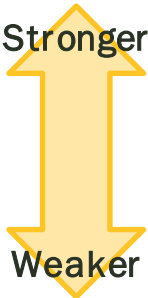
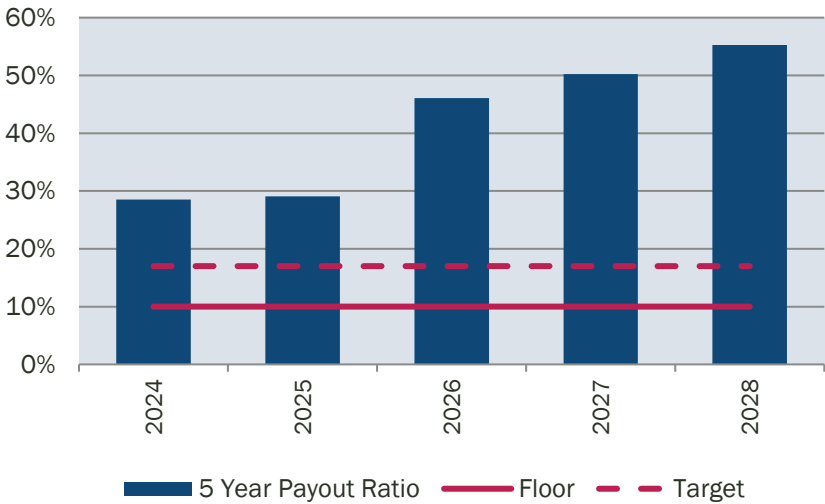
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of UNCP’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 17%
- Floor Ratio: Not less than 10%
- Projected 2024 Ratio: 29%
- Lowest Study Period Ratio: 29% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	54,148,152	29%
2025	50,057,697	29%
2026	47,442,508	46%
2027	44,678,185	50%
2028	41,759,139	55%

### 5-Year Payout Ratio



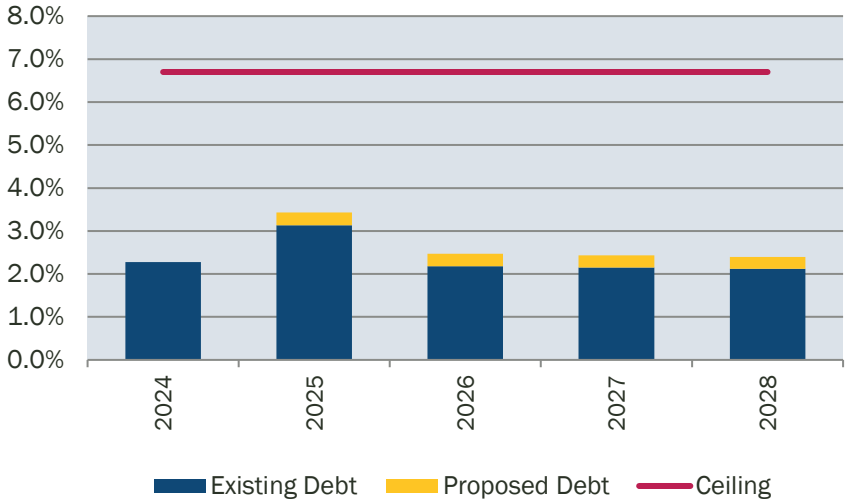
### Debt Service to Operating Expenses

- **What does it measure?** UNCP’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 6.70%
  - Projected 2024 Ratio: 2.28%
  - Highest Study Period Ratio: 3.43% (2025)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	175,812,582	3.40%	4,003,179	-	2.28%	n/a	2.28%
2025	180,567,802	2.50%	5,657,673	536,191	3.13%	0.30%	3.43%
2026	185,064,978	2.50%	4,036,789	536,191	2.18%	0.29%	2.47%
2027	189,674,420	2.50%	4,081,117	536,191	2.15%	0.28%	2.43%
2028	194,398,925	2.50%	4,125,353	536,191	2.12%	0.28%	2.40%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, UNCP’s debt capacity is based on the amount of debt UNCP could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated Resources (Current Ratio)	Debt to Obligated Resources (Ceiling)	Debt Capacity Calculation
2024	1.61	2.00	13,127,102
2025	1.45	2.00	18,899,438
2026	1.34	2.00	23,238,556
2027	1.23	2.00	27,769,905
2028	1.12	2.00	32,500,153

### Limitations on Debt Capacity and Credit Rating Implications

- The debt capacity calculation shown above provides a general indication of UNCP’s ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- “**Debt capacity**” does not necessarily equate to “**debt affordability**,” which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- If UNCP were to use all of its calculated debt capacity during the Study Period, UNCP’s credit ratings may face significant downward pressure.**
- Projecting the exact amount UNCP could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the “scorecard” used by rating agencies to guide their credit analysis.
    - Under Moody’s approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer’s overall score.
  - The State’s Impact**
    - In assessing each institution’s credit rating, rating agencies also consider the State’s credit rating and demographic trends, the health of its pension system, the level of support it has historically provided to the institution, and any legislation or policies affecting campus operations.
    - Historically, each institution’s credit rating has been bolstered by the State’s strong support and overall financial health. As a result, many institutions “underperform” relative to the national median ratios for their rating category.
    - If “debt capacity” were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
  - Factor Interdependence**

- The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
- For example, a university's "**strategic positioning**" score, which accounts for 10% of its overall score under Moody's criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer's final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

UNCP's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

## Summary of Debt Outstanding as of FYE June 30, 2023

Series	Dated Date	Outstanding Par Amount	Final Maturity	Type	Purpose	Source of Repayment
2008 A UNCP	04/02/2008	1,195,000.00	10/01/2033	Pool Revenue	Loan Prepayment	Auxiliary Receipts
2015 UNCP	10/15/2015	1,995,000.00	04/01/2025	General Revenue	Student Health Center/Partial Refunding of 2003B	Auxiliary Receipts
2017 UNCP	03/31/2017	7,370,000.00	03/01/2036	Limited Obligation	Refunding 2004 and 2006	Housing Receipts
2019 A UNCP	05/23/2019	5,045,922.35	06/01/2031	Housing Revenue	Refunding 2001	Housing Receipts
2019 B UNCP	05/23/2019	11,399,208.88	06/01/2035	Housing Revenue	Fund New Courtyard Project	Housing Receipts
2019 UNCP	12/05/2019	13,520,000.00	03/01/2041	Limited Obligation	Refunding 2010B	Housing Receipts
2020 UNCP	06/24/2020	178,336.11	06/24/2027	Note	Student Transport	Auxiliary Receipts
2022 UNCP	07/27/2007	750,000.00	07/27/2037	Note	Fund Fieldhouse	Auxiliary Receipts
<b>Total</b>		<b>41,453,467.34</b>				



## 7. Credit Profile

The following page provides a snapshot of UNCP's current credit ratings, along with (1) a summary of various credit factors identified in UNCP's most recent rating report and (2) recommendations for maintaining and improving UNCP's credit ratings in the future.



## Credit Profile of the University – (General Revenue)

### Overview

- Issuer credit rating for UNCP is based on the foregoing information and previous comments
- S&P no longer provides a credit rating of UNCP’s general revenue bonds
- Rating agencies have not updated their issuer credit rating (ICR) for UNCP since 2014
- Prior to UNCP paying off its 2006B Pool Bonds in 2020, S&P maintained an “A-” rating on UNCP general revenue credit. Because S&P has not changed UNCP’s limited obligation bond rating (“BBB”) since this payoff, we continue to assume an A- implied rating.

Moody’s	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Non Investment Grade

### Key Information Noted in Reports

#### Credit Strengths

- Historically strong, albeit recently reduced, state operating and capital support from North Carolina
- Enrollment and demand likely to remain stable or grow modestly

#### Credit Challenges

- Small financial cushion and less flexibility at the current rating level
- Lost revenue streams as a result of the COVID-19 pandemic
- Heavy reliance on state appropriations
- Operating performance that is generally negative on a full-accrual basis, albeit positive on a cash basis.

### Recommendations & Observations

- Continue to develop and implement strategies and policies to meet UNCP’s unique challenges, including strategies to stabilize and improve enrollment and revenue.
- Due to the COVID pandemic, S&P’s negative outlook to a number of colleges, including UNCP, is based on a lack of financial cushion to absorb revenue reductions, thinner operating margins and lack of liquidity from worsening economic conditions.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	University of North Carolina Pembroke	Illinois State University	Rowan University	University of Central Arkansas	University of North Florida
<b>Most Senior Rating</b>	<b>N/A</b>	<b>A3</b>	<b>A2</b>	<b>A2</b>	<b>A2</b>
Total Long-Term Debt (\$, in millions)	45	197	867	218	116
Total Cash & Investments (\$, in millions)	95	345	335	157	332
Operating Revenue (\$, in millions)	167	585	736	187	318
Operating Expenses (\$, in millions)	156	552	754	184	312
<b>Market Performance Ratios</b>					
Annual Change in Operating Revenue (%)	17.9%	-4.4%	5.3%	5.9%	0.9%
<b>Wealth &amp; Liquidity Ratios</b>					
Total Cash & Investments to Operating Expenses (x)	0.6	1.0	1.0	0.8	1.1
Total Debt to Operating Expenses (x)	0.3	0.4	1.1	1.2	0.4
<b>Leverage Ratios</b>					
Total Cash & Investments to Total Debt (x)	2.1	1.8	0.4	0.7	2.9
Debt Service to Operating Expenses (%)	2.6%	2.9%	6.9%	8.7%	4.0%

\*Note: Moody's does not rate UNCP. Peers chosen from BOG approved peers. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available from audited financial statements and Moody's MFRA database.

## Debt Management Policies

UNCP's current debt policy is included in the following pages.

POL 07.35.01  
Debt Management Policy

**Authority:** Board of Trustees

**History:**

- First Issued: February 16, 2018
- Revised: November 11, 2022

**Related Policies:**

**Additional References:**

- [NCGS §116D-55 - Managing Debt Capacity](#)
- [NCGS §116D-56 - Debt affordability study required](#)
- [UNC System Debt Capacity Study Target Ratio – FY2021](#)

**Contact Information:** Vice Chancellor for Finance and Administration, 910-521-6209

## 1. INTRODUCTION

1.1 The University of North Carolina at Pembroke (“UNCP”) views its debt capacity as a limited resource that should be used, when appropriate, to help fund the capital investments necessary for the realization of UNCP’s mission and, consequently, the successful implementation of UNCP’s strategic vision to challenge students to embrace difference and adapt to change, think critically, communicate effectively, and become responsible citizens. UNCP recognizes the important role that debt-related strategies may play as it makes the necessary investments in its infrastructure in order to become and remain the destination institution for dedicated students seeking challenging academic programs, engaged faculty and a vibrant campus culture.

1.2 This Policy has been developed to assist UNCP’s efforts to manage its debt on a long-term, portfolio basis and in a manner consistent with UNCP’s stated policies, objectives and core values. Like other limited resources, UNCP’s debt capacity should be used and allocated strategically and equitably.

1.3 Specifically, the objective of this Policy is to provide a framework that will enable UNCP’s Board of Trustees (the “Board”) and finance staff to:

1.3.1. Identify and prioritize projects eligible for debt financing;

1.3.2. Limit and manage risk within UNCP’s debt portfolio;

1.3.3. Establish debt management guidelines and quantitative parameters for evaluating UNCP’s financial health, debt affordability and debt capacity;

1.3.4. Manage and protect UNCP’s credit profile in order to maintain UNCP’s credit rating at a strategically optimized level and maintain access to the capital markets; and

1.3.5. Ensure UNCP remains in compliance with all of its post-issuance obligations and requirements.

1.4 This Policy is intended solely for UNCP's internal planning purposes. The Vice Chancellor for Finance and Administration will review this Policy annually and, if necessary, recommend changes to ensure that it remains consistent with University's strategic objectives and the evolving demands and accepted practices of the public higher education marketplace. Proposed changes to this Policy are subject to the Board's approval. Attaining or maintaining a specific credit rating is not an objective of this Policy.

## **2. AUTHORIZATION AND OVERSIGHT**

2.1 UNCP's Vice Chancellor for Finance and Administration is responsible for the day-to-day management of UNCP's financial affairs in accordance with the terms of this Policy and for all of UNCP's debt financing activities. Each University financing will conform to all applicable State and Federal laws.

2.2 The Board will consider for approval each proposed financing in accordance with the requirements of any applicable State law.

## **3. PROCESS FOR IDENTIFYING AND PRIORITIZING CAPITAL PROJECTS REQUIRING DEBT**

3.1 Only projects that directly or indirectly relate to the mission and vision of UNCP will be considered for debt financing.

3.1.1. Self-Liquidating Projects – A project that has a related revenue stream (self-liquidating project) will receive priority consideration. Each self-liquidating project financing must be supported by an achievable plan of finance that provides, or identifies, sources of funds, sufficient to (1) service the debt associated with the project, (2) pay for any related infrastructure improvements, (3) cover any new or increased operating costs and (4) fund appropriate reserves for anticipated replacement and renovation costs.

3.1.2. Energy Conservation Projects – Each energy conservation project financing must provide annual savings sufficient to service the applicable debt and all related monitoring costs.

3.1.3. Other Projects – Other projects funded through budgetary savings, gifts and grants will be considered on a case-by-case basis. Any projects that will require gift financing or include a gift financing component must be jointly approved by the Vice Chancellor for Finance and Administration and the Vice Chancellor for Advancement before any project-restricted donations are solicited. The fundraising goal for any project to be financed primarily with donations should also include, when feasible, an appropriately-sized endowment for deferred maintenance and other ancillary ownership costs. In all cases, institutional strategy, and not donor capacity, must drive the decision to pursue any proposed project.

## **4. BENCHMARKS AND DEBT RATIOS**

### 4.1 Overview

4.1.1 When evaluating its current financial health and any proposed plan of finance, UNCP takes into account both its debt affordability and its debt capacity. Debt affordability focuses on UNCP's cash flows and measures UNCP's ability to service its debt through its operating budget and identified revenue streams. Debt capacity, on the other hand, focuses on the relationship between UNCP's net assets and its total debt outstanding.

4.1.2 Debt capacity and affordability are impacted by a number of factors, including UNCP's enrollment trends, reserve levels, operating performance, ability to generate additional revenues to support debt service, competing capital improvement or programmatic needs, and general market conditions. Because of the number of potential variables, UNCP's debt capacity cannot be calculated based on any single ratio or even a small handful of ratios.

4.1.3 UNCP understands, however, that it is important to consider and monitor objective metrics when evaluating UNCP's financial health and its ability to incur additional debt. To that end, UNCP has identified three key financial ratios that it will use to assess its ability to absorb additional debt based on its current and projected financial condition:

4.1.3.1. Debt to Obligated Resources

4.1.3.2 Five Year Payout Ratio

4.1.3.3. Expendable Resources to Debt

4.1.3.4. Debt Service to Operating Expenses

4.1.4 Note that the selected financial ratios are also monitored as part of the debt capacity study for The University of North Carolina delivered each year under Article 5 of Chapter 116D of the North Carolina General Statutes (the "UNC Debt Capacity Study"), which UNCP believes will promote clarity and consistency in UNCP's debt management and planning efforts.

4.1.5 UNCP has established for each ratio a floor or ceiling target, as the case may be, with the expectation that UNCP will operate within the parameters of those ratios most of the time. To the extent possible, the policy ratios established from time to time in this Policy should align with the ratios used in the report UNCP submits each year as part of the UNC Debt Capacity Study. The policy ratios have been established to help preserve UNCP's financial health and operating flexibility and to ensure UNCP is able to access the market to address capital needs or to take advantage of potential refinancing opportunities.

4.1.6 UNCP recognizes that the policy ratios, while helpful, have limitations and should not be viewed in isolation of UNCP's strategic plan or other planning tools. In accordance with the recommendations set forth in the initial UNC Debt Capacity Study delivered April 1, 2016, UNCP has developed as part of this Policy specific criteria for evaluating and, if warranted, approving critical infrastructure projects even when UNCP has limited debt capacity as calculated by the UNC Debt Capacity Study or the benchmark ratios in this Policy. In such

instances, the Board may approve the issuance of debt with respect to a proposed project based on one or more of the following findings:

4.1.6.1. The proposed project would generate additional revenues (including, if applicable, dedicated student fees or grants) sufficient to support the financing, which revenues are not currently captured in the benchmark ratios.

4.1.6.2. The proposed project would be financed entirely with private donations based on pledges already in hand.

4.1.6.3. The proposed project is essential to the implementation of one of the Board's strategic priorities.

4.1.6.4. The proposed project addresses life and safety issues or addresses other critical infrastructure needs.

4.1.6.5. Foregoing or delaying the proposed project would result in significant additional costs to UNCP or would negatively impact UNCP's credit rating.

At no point, however, should UNCP intentionally operate outside an established policy ratio without conscious and explicit planning.

#### 4.2 Ratio One – Debt to Obligated Resources

4.2.1 The ratio, which is based on the legal structure proscribed by the General Revenue Bond Statutes, provides a general indication of UNCP's ability to absorb debt on its balance sheet and is the primary ratio used to calculate UNCP's "debt capacity" under the methodology used in the UNC Debt Capacity Study

4.2.2 Policy Ratio: Not to exceed 2.00x (UNC Debt Capacity Study Target Ratio = 1.70x)

#### 4.3 Ratio Two – Five Year Payout Ratio

4.3.1 The ratio measures the percentage of University debt scheduled to be retired in the next five years.

4.3.2 Policy Ratio: Not less than 10% (UNC Debt Capacity Study Target Ratio = 17%)

#### 4.4 Ratio Three – Expendable Resources to Debt

4.4.1 The ratio, which is widely tracked by rating agencies and other capital market participants, is a basic measure of financial health and assesses UNCP's ability to settle its debt obligations using only its available net assets as of a particular date

4.4.2 Policy Ratio: Not less than 0.39x

#### 4.5 Ratio Four – Debt Service to Operating Expenses



4.5.1 The ratio, which is widely tracked by rating agencies and other capital market participants, evaluates UNCP's relative cost of borrowing to its overall expenditures and provides a measure of UNCP's budgetary flexibility

4.5.2 Policy Ratio: Not to exceed 6.70%

#### 4.6 Reporting

4.6.1 The Vice Chancellor for Finance and Administration will review each ratio in connection with the delivery of the University's audited financials and will provide an annual report to the Board detailing (1) the calculation of each ratio for that fiscal year and (2) an explanation for any ratio that falls outside the University's stated policy ratio, along with (a) any applicable recommendations, strategies and an expected timeframe for aligning such ratio with the University's stated policy or (b) the rationale for any recommended changes to any such stated policy ratio going forward (including any revisions necessitated by changes in accounting standards or rating agency methodologies).

### **5. DEBT PORTFOLIO MANAGEMENT AND TRANSACTION STRUCTURE CONSIDERATIONS**

#### 5.1 Generally

5.1.1 Numerous types of financing structures and funding sources are available, each with specific benefits, risks, and costs. Potential funding sources and structures will be reviewed and considered by the Vice Chancellor for Finance and Administration within the context of this Policy and the overall portfolio to ensure that any financial product or structure is consistent with UNCP's stated objectives. As part of effective debt management, UNCP must also consider its investment and cash management strategies, which influence the desired structure of the debt portfolio.

#### 5.2 Method of Sale

5.2.1 UNCP will consider various methods of sale on a transaction-by-transaction basis to determine which method of sale (i.e., competitive, negotiated or private placement) best serves UNCP's strategic plan and financing objectives. In making that determination, UNCP will consider, among other factors: (1) the size and complexity of the issue, (2) the current interest rate environment and other market factors (such as bank and investor appetite) that might affect UNCP's cost of funds, and (3) possible risks associated with each method of sale (e.g., rollover risk associated with a financing that is privately placed with a bank for a committed term that is less than the term of the financing).

#### 5.3 Tax Treatment

5.3.1 When feasible and appropriate for the particular project, the use of tax-exempt debt is generally preferable to taxable debt. Issuing taxable debt may reduce UNCP's overall debt affordability due to higher rates but may be appropriate for projects that do not qualify for tax-exemption, or that may require interim funding. For example, taxable debt may be justified if it

sufficiently mitigates UNCP's ongoing administrative and compliance risks. When used, taxable debt should be structured to provide maximum repayment flexibility and rapid principal amortization.

#### 5.4 Structure and Maturity

5.4.1 To the extent practicable, UNCP should structure its debt to provide for level annual payments of debt service, though UNCP may elect alternative structures when the Vice Chancellor for Finance and Administration determines it to be in UNCP's best interest. In addition, when financing projects that are expected to be self-supporting (such as a revenue-producing facility or a facility to be funded entirely through a dedicated fundraising campaign), the debt service may be structured to match future anticipated receipts.

5.4.2 UNCP will use maturity structures that correspond with the life of the facilities financed, not to exceed 30 years. Equipment should be financed for a period not to exceed 120% of its useful life. Such determinations may be made on a blended basis, taking into account all assets financed as part of a single debt offering. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

#### 5.5 Variable Rate Debt

5.5.1 UNCP recognizes that a degree of exposure to variable interest rates within UNCP's debt portfolio may be desirable in order to (1) take advantage of repayment or restructuring flexibility, (2) benefit from historically lower average interest costs and (3) provide a "match" between debt service requirements and the projected cash flows from UNCP's assets. UNCP's debt portfolio should be managed to ensure that no more than 20% of UNCP's total debt bears interest at an unhedged variable rate.

5.5.2 UNCP's finance staff will monitor overall interest rate exposure and will analyze and quantify potential risks, including interest rate, liquidity and rollover risks. UNCP may manage the liquidity risk of variable rate debt either through its own working capital/investment portfolio, the type of instrument used, or by using third party sources of liquidity. UNCP may manage interest rate risk in its portfolio through specific budget and central bank management strategies or through the use of derivative instruments.

#### 5.6 Public-Private Partnerships (P3)

5.6.1 To address UNCP's anticipated capital needs as efficiently and prudently as possible, UNCP may choose to explore and consider opportunities for alternative and non-traditional transaction structures (collectively, "P3 Arrangements").

5.6.2 Due to the higher perceived risk and increased complexity of P3 Arrangements, and because the cash flows for the project must satisfy the private partner's expected risk-adjusted rate of return, the financing and initial transaction costs for projects acquired through P3 Arrangements are generally higher than projects financed with proceeds of traditional debt instruments. P3 Arrangements should therefore be pursued only when UNCP has determined that (1) a traditional financing alternative is not feasible, (2) a P3 Arrangement will likely

produce construction or overall operating results that are superior, faster or more efficient than a traditional delivery model or (3) a P3 Arrangement serves one of the Board's broader strategic objectives (e.g., a decision that operating a particular auxiliary function is no longer consistent with UNCP's core mission).

5.6.3 Absent a compelling strategic reason to the contrary, P3 Arrangements should not be considered if the Vice Chancellor for Finance and Administration determines, in consultation with UNCP's advisors, that the P3 Arrangement will be viewed as "on-credit" (i.e., treated as University debt) by UNCP's auditors or outside rating agencies. When evaluating whether the P3 Arrangement should be viewed as "on-credit," rating agencies consider UNCP's economic interest in the project and the level of control it exerts over the project. Further, rating agencies will generally treat a P3 Arrangement as University debt if the project is located on UNCP's campus or if the facility is to be used for an essential University function. For this reason, any P3 Arrangement for a university-related facility to be located on land owned by the State, UNCP or a UNCP affiliate must be approved in advance by the Vice Chancellor for Finance and Administration.

## 5.7 Refunding Considerations

5.7.1 UNCP will actively monitor its outstanding debt portfolio for refunding or restructuring opportunities. Absent a compelling economic or strategic reason to the contrary, UNCP should evaluate opportunities to issue bonds for the purpose of refunding existing debt obligations of UNCP ("Refunding Bonds") using the following general guidelines:

5.7.1.1. The life of the Refunding Bonds should not exceed the remaining life of the bonds being refunded.

5.7.1.2. Refunding Bonds issued to achieve debt service savings should have a target savings level measured on a present net value basis of at least 3% of the par amount refunded.

5.7.1.3. Refunding Bonds that do not achieve debt service savings may be issued to restructure debt or provisions of bond documents if such refunding serves a compelling interest.

5.7.1.4. Refunding Bonds may also be issued to relieve UNCP of certain limitations, covenants, payment obligations or reserve requirements that reduce operational flexibility.

## 6. DERIVATIVE PRODUCTS

6.1 UNCP recognizes that derivative products may provide for more flexible management of the debt portfolio. In certain circumstances, interest rate swaps and other derivatives permit UNCP to adjust its mix of fixed- and variable-rate debt and manage its interest rate exposures. Derivatives may also be an effective way to manage liquidity risks. UNCP will use derivatives only to manage and mitigate risk; UNCP will not use derivatives to create leverage or engage in speculative transactions.

6.2 As with underlying debt, UNCP's finance staff will evaluate any derivative product comprehensively, taking into account its potential costs, benefits and risks, including, without

limitation, any tax risk, interest rate risk, liquidity risk, credit risk, basis risk, rollover risk, termination risk, counterparty risk, and amortization risk. Before entering into any derivative product, the Vice Chancellor for Finance and Administration must (1) conclude, based on the advice of a reputable swap advisor, that the terms of any swap transaction are fair and reasonable under current market conditions and (2) ensure that UNCP's finance staff has a clear understanding of the proposed transaction's costs, cash flow impact and reporting treatment.

6.3 UNCP will use derivatives only when the Vice Chancellor for Finance and Administration determines, based on the foregoing analysis, that the instrument provides the most effective method for accomplishing UNCP's strategic objectives without imposing inappropriate risks on UNCP.

## **7. DEFINITIONS**

7.1 Debt to Obligated Resources - UNCP's aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt under the General Revenue Bond Statutes. It is calculated by taking Aggregate debt and dividing it by obligated resources<sup>1</sup>

7.2 Expendable Resources to Debt - The number of times UNCP's liquid and expendable net assets covers its aggregate debt. It is calculated as follows: The sum of (1) Adjusted Unrestricted Net Assets and (2) Restricted Expendable Net Assets divided by aggregate debt

7.3 Debt Service to Operating Expenses - UNCP's debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.

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<sup>1</sup> Available Funds - a concept commonly used to capture each UNC campus's obligated resources in its loan and bond documentation, has been used as a proxy for obligated resources. The two concepts are generally identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of UNCP's obligated resources.

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

University of North Carolina Wilmington  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), University of North Carolina Wilmington (“*UNCW*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. UNCW has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, UNCW, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—UNCW has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, UNCW’s debt capacity reflects the amount of debt UNCW could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that UNCW intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- UNCW’s current debt profile, including project descriptions financed with, and the sources of repayment for, UNCW’s outstanding debt;
- UNCW’s current credit profile, along with recommendations for maintaining or improving UNCW’s credit rating; and
- A copy of any UNCW debt management policy currently in effect.

## Overview of UNCW

For the fall 2023 semester, UNCW had a headcount student population of approximately 17,987, including approximately 14,494 undergraduate students and 3,493 graduate students. Over the past 5 years, UNCW’s enrollment has increased approximately 3%.

UNCW’s average age of plant is 16.1 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

UNCW anticipates incurring no additional debt during the Study Period. UNCW has made no changes to the financial model’s standard growth assumptions.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on UNCW's outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to UNCW by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt UNCW expects to issue during the Study Period, **are included** in the model as "proposed debt service" and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below overstate UNCW's current debt burden.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(126,996,436)	15,000,984	314,686,525		202,691,073	2024	9,704,200	7,335,614	17,039,814	179,334,356
2020	(120,543,758)	22,963,235	304,443,579	2.06%	206,863,056	2025	10,156,004	6,941,694	17,097,698	169,178,353
2021	(131,785,799)	28,104,833	287,013,555	-11.37%	183,332,589	2026	10,531,772	6,555,269	17,087,041	158,646,580
2022	(96,892,355)	22,889,157	271,418,174	7.68%	197,414,976	2027	10,165,565	6,179,812	16,345,377	148,481,015
2023	(34,603,111)	23,918,726	246,497,687	19.45%	235,813,302	2028	10,735,330	5,805,108	16,540,438	137,745,685
2024	243,830,954	-	-	3.40%	243,830,954	2029	9,829,685	5,371,170	15,200,856	127,916,000
2025	249,926,728	-	-	2.50%	249,926,728	2030	9,658,000	4,936,518	14,594,518	118,258,000
2026	256,174,896	-	-	2.50%	256,174,896	2031	10,024,000	4,554,754	14,578,754	108,234,000
2027	262,579,269	-	-	2.50%	262,579,269	2032	10,458,000	4,124,149	14,582,149	97,776,000
2028	269,143,750	-	-	2.50%	269,143,750	2033	10,897,000	3,674,626	14,571,626	86,879,000
						2034	11,339,000	3,238,481	14,577,481	75,540,000
						2035	11,240,000	2,764,525	14,004,525	64,300,000
						2036	11,710,000	2,281,200	13,991,200	52,590,000
						2037	10,255,000	1,790,300	12,045,300	42,335,000
						2038	7,900,000	1,392,900	9,292,900	34,435,000
						2039	4,730,000	1,131,675	5,861,675	29,705,000
						2040	4,915,000	954,350	5,869,350	24,790,000
						2041	2,260,000	826,000	3,086,000	22,530,000
						2042	2,330,000	749,850	3,079,850	20,200,000
						2043	2,415,000	671,050	3,086,050	17,785,000
						2044	2,500,000	589,400	3,089,400	15,285,000
						2045	2,580,000	504,850	3,084,850	12,705,000
						2046	2,665,000	417,550	3,082,550	10,040,000
						2047	2,755,000	327,250	3,082,250	7,285,000
						2048	2,850,000	233,850	3,083,850	4,435,000
						2049	2,945,000	137,200	3,082,200	1,490,000
						2050	1,120,000	37,200	1,157,200	370,000
						2051	370,000	7,400	377,400	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	331,093,641	(939,574)	14,670,617		344,824,684
2020	350,511,186	(7,955,430)	10,243,854	2.31%	352,799,610
2021	357,542,466	5,134,756	(13,531,859)	-1.04%	349,145,363
2022	369,963,611	(5,236,053)	(13,964,055)	0.46%	350,763,503
2023	382,561,233	1,159,002	(23,382,868)	2.73%	360,337,367
2024	372,588,837	-	-	3.40%	372,588,837
2025	381,903,558	-	-	2.50%	381,903,558
2026	391,451,147	-	-	2.50%	391,451,147
2027	401,237,426	-	-	2.50%	401,237,426
2028	411,268,362	-	-	2.50%	411,268,362



### 3. Proposed Debt Financings

While UNCW evaluates its capital investment needs on a regular basis, UNCW currently has no legislatively approved projects that it anticipates financing during the Study Period.

## 4. Financial Ratios

### Debt to Obligated Resources

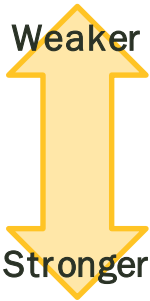
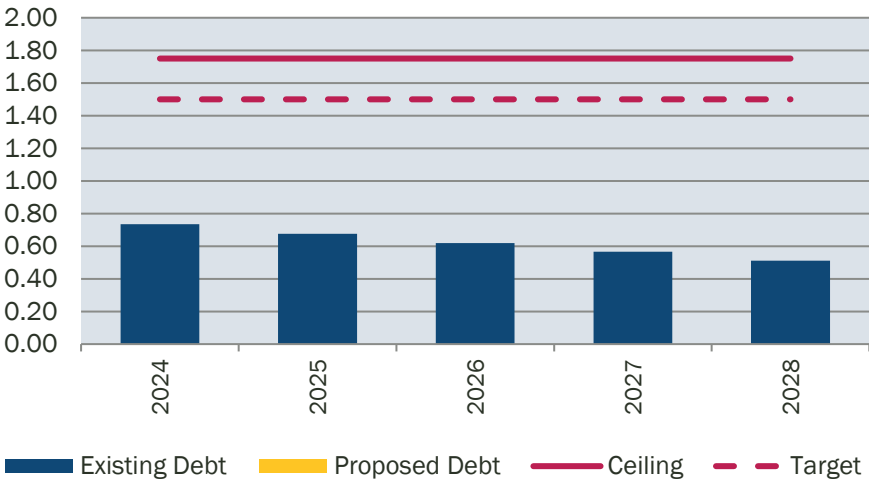
- **What does it measure?** UNCW’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 1.50
- Ceiling Ratio: Not to exceed 1.75
- Projected 2024 Ratio: 0.74
- Highest Study Period Ratio: 0.74 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	243,830,954	3.40%	179,334,356	-	0.74	n/a	0.74
2025	249,926,728	2.50%	169,178,353	-	0.68	n/a	0.68
2026	256,174,896	2.50%	158,646,580	-	0.62	n/a	0.62
2027	262,579,269	2.50%	148,481,015	-	0.57	n/a	0.57
2028	269,143,750	2.50%	137,745,685	-	0.51	n/a	0.51

### Debt to Obligated Resources



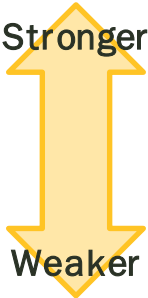
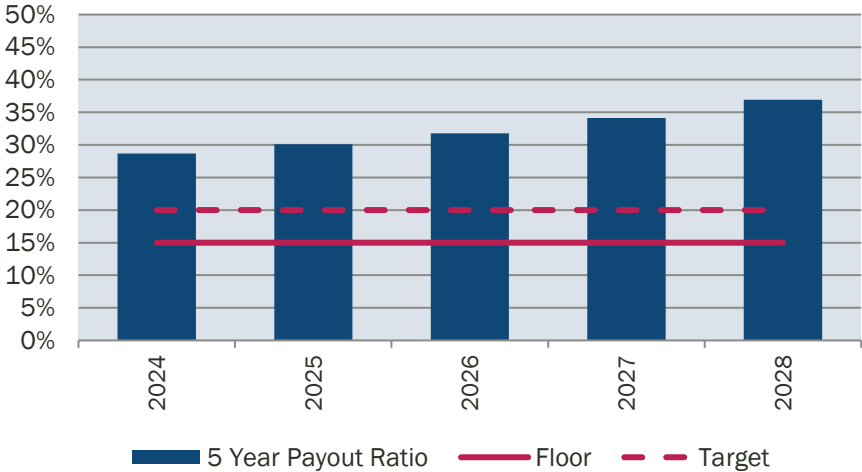
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of UNCW’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 20%
- Floor Ratio: Not less than 15%
- Projected 2024 Ratio: 29%
- Lowest Study Period Ratio: 29% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	179,334,356	29%
2025	169,178,353	30%
2026	158,646,580	32%
2027	148,481,015	34%
2028	137,745,685	37%

### 5-Year Payout Ratio



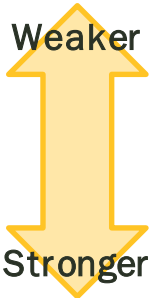
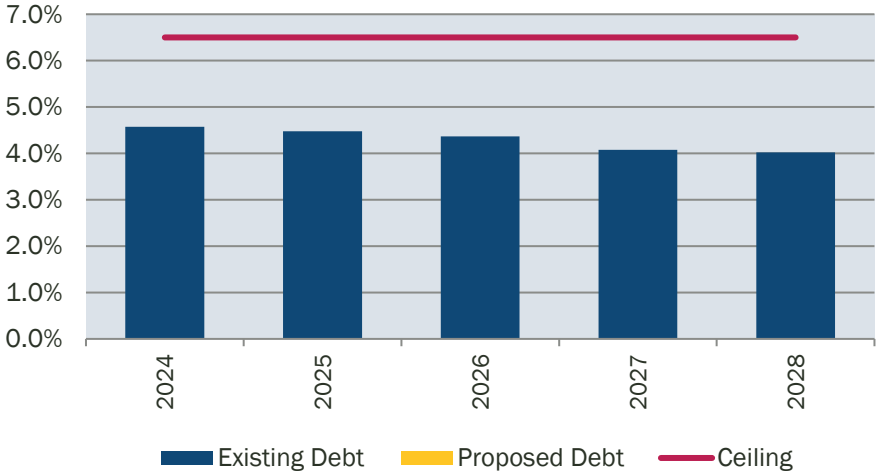
### Debt Service to Operating Expenses

- **What does it measure?** UNCW’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
- **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 6.50%
- Projected 2024 Ratio: 4.57%
- Highest Study Period Ratio: 4.57% (2024)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	372,588,837	3.40%	17,039,814	-	4.57%	n/a	4.57%
2025	381,903,558	2.50%	17,097,698	-	4.48%	n/a	4.48%
2026	391,451,147	2.50%	17,087,041	-	4.37%	n/a	4.37%
2027	401,237,426	2.50%	16,345,377	-	4.07%	n/a	4.07%
2028	411,268,362	2.50%	16,540,438	-	4.02%	n/a	4.02%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, UNCW's debt capacity is based on the amount of debt UNCW could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated Resources (Current Ratio)	Debt to Obligated Resources (Ceiling)	Debt Capacity Calculation
2024	0.74	1.75	247,369,814
2025	0.68	1.75	268,193,422
2026	0.62	1.75	289,659,489
2027	0.57	1.75	311,032,705
2028	0.51	1.75	333,255,878

### Limitations on Debt Capacity and Credit Rating Implications

- The debt capacity calculation shown above provides a general indication of UNCW's ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- "Debt capacity" does not** necessarily equate to **"debt affordability,"** which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- If UNCW were to use all of its calculated debt capacity during the Study Period, UNCW's credit ratings may face significant downward pressure.**
- Projecting the exact amount UNCW could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the "scorecard" used by rating agencies to guide their credit analysis.
    - Under Moody's approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer's overall score.
  - The State's Impact**
    - In assessing each institution's credit rating, rating agencies also consider the State's credit rating and demographic trends, the health of its pension system, the level of support it has historically provided to the institution, and any legislation or policies affecting campus operations.
    - Historically, each institution's credit rating has been bolstered by the State's strong support and overall financial health. As a result, many institutions "underperform" relative to the national median ratios for their rating category.
    - If "debt capacity" were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
  - Factor Interdependence**

- The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
- For example, a university's "**strategic positioning**" score, which accounts for 10% of its overall score under Moody's criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer's final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

UNCW’s detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

**Summary of Debt Outstanding as of FYE June 30, 2023**

Series	Dated Date	Outstanding Par Amount	Final Maturity	Type	Purpose	Source of Repayment
2015 UNCW	05/12/2015	46,545,000.00	06/01/2037	Limited Obligation	Refunding 2005 and 2006	Seahawk Projects Revenues; Housing Revenues; Dining Revenues; Parking Revenues
2016 UNCW	11/18/2016	6,276,000.00	10/01/2033	General Revenue	Refunding 2006A	Union Debt Fee; Parking Revenues; Dining Revenues; Housing Revenues
2016 UNCW	07/06/2016	50,505,000.00	06/01/2038	Limited Obligation	Refunding 2008	Seahawk Projects Revenues; Housing Revenues; Dining Revenues; Parking Revenues
2019 B UNCW	10/31/2019	40,115,000.00	10/01/2049	General Revenue	Dining Hall, Refunding 2010D, Refunding 2010	General Revenues; Student Debt Fee; Dining Revenues
2019 UNCW	04/11/2019	21,350,000.00	04/01/2049	General Revenue	Parking Deck	Parking Revenues
2019 UNCW	07/03/2019	733,556.25	06/10/2029	Note	Truist Hall	Unobligated Trust Funds
2020 A UNCW	01/07/2020	3,885,000.00	10/01/2026	General Revenue	Refunding 2010C	Student Debt Fee; Housing Revenues; Dining Revenues
2020 B UNCW	05/19/2020	11,209,000.00	01/01/2028	General Revenue	Refunding 2011 and 2012	Student Debt Fee; Housing Revenues; Dining Revenues
2021 UNCW	08/17/2021	8,420,000.00	10/01/2050	General Revenue	Constuction of Recreational Fields and Facilities	Student Debt Fee
<b>Total</b>		<b>189,038,556.25</b>				

\*The 2015 and 2016 Limited Obligation Bonds are obligations of the UNCW Corporation, and the Truist Hall note payable is an obligation of the UNCW Corporation II. Both corporations are associated entities of UNCW whose financials are blended into UNCW's statements.



## 7. Credit Profile

The following page provides a snapshot of UNCW's current credit ratings, along with (1) a summary of various credit factors identified in UNCW's most recent rating report and (2) recommendations for maintaining and improving UNCW's credit ratings in the future.



# Credit Profile of the University – (General Revenue)

## Overview

- Moody’s maintains UNCW’s general revenue bonds to an Aa3 rating. The outlook is stable.
- Credit rating remained unchanged with UNCW’s sale of General Revenue Bonds, Series 2021

### Key Information Noted in Rating Reports

#### Credit Strengths

- Favorable market profile with growing enrollment, competitive pricing, and comprehensive program offerings
- Strong financial support from Aa-rated North Carolina for both operating and capital projects
- Favorable student demand and enrollment growth
- Effective financial management allowing the favorable operating performance and growing liquidity

#### Credit Challenges

- High debt burden relative to reserves, operating revenue, and cash flow
- Environmental risks due to coastal location
- State-imposed tuition pricing puts constraints to tuition revenue growth
- Geographic concentration of enrollment and undergraduate focus increase exposure to conditions within North Carolina

Moody’s	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
<b>Aa3</b>	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Non Investment Grade

## Recommendations & Observations

- Continue to develop initiatives to highlight and strengthen UNCW’s distinctive market position.
- Continued assessment of operating cash flows and reserves can improve performance margins and debt affordability.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	University of North Carolina Wilmington	Rowan University	University of Rhode Island	Ohio University	Western Washington University
<b>Most Senior Rating</b>	<b>Aa3</b>	<b>A2</b>	<b>Aa3</b>	<b>Aa3</b>	<b>A2</b>
Total Long-Term Debt (\$, in millions)	198	867	286	637	158
Total Cash & Investments (\$, in millions)	390	335	216	755	135
Operating Revenue (\$, in millions)	435	736	618	713	347
Operating Expenses (\$, in millions)	396	754	625	709	365
<b>Market Performance Ratios</b>					
Annual Change in Operating Revenue (%)	7.3%	5.3%	0.3%	-1.0%	4.0%
<b>Operating Ratios</b>					
Operating Cash Flow Margin (%)	15.1%	10.2%	9.3%	13.4%	4.8%
<b>Wealth &amp; Liquidity Ratios</b>					
Total Cash & Investments to Operating Expenses (x)	1.0	0.4	0.3	1.1	0.4
Total Debt to Operating Expenses (x)	0.5	1.1	0.5	0.9	0.4
Monthly Days Cash on Hand (x)	181	132	137	323	111
<b>Leverage Ratios</b>					
Total Cash & Investments to Total Debt (x)	2.0	0.4	0.8	1.2	0.9
Debt Service to Operating Expenses (%)	4.6%	6.9%	4.2%	5.6%	3.3%
Total Debt-to-Cash Flow (x)	3.0	10.8	4.7	6.6	9.2

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.

## Debt Management Policies

UNCW's current debt policy is attached.

# University of North Carolina Wilmington

## Debt Management Guidelines

### 1. Introduction

University of North Carolina Wilmington (“UNCW”) views its debt capacity as a resource that should be used, when appropriate, to help fund the capital investments necessary to successfully implement UNCW’s strategic plans and to preserve the operational flexibility and resources necessary to support UNCW’s current and future programming. UNCW recognizes its important financial stewardship role to invest in campus infrastructure in order to meet anticipated demand. These Debt Management Guidelines (“Guidelines”) have been developed as a framework to assist UNCW’s efforts to manage its debt on a long-term, portfolio basis and in a manner consistent with UNCW’s stated policies, objectives, and core values.

These Guidelines are intended solely for UNCW’s internal planning purposes. The Vice Chancellor for Business Affairs will revisit these Guidelines as needed and recommend changes to ensure they remain consistent with the University’s strategic objectives and the evolving demands and accepted practices of the public higher education marketplace.

These Guidelines cover all forms of debt including long-term, short-term, fixed-rate, and variable-rate. They also cover other forms of financing including both on-balance sheet and off-balance sheet structures, such as leases, and other structured products used to fund capital projects.

The use of derivatives or public private partnerships is not covered under these Guidelines. If these options are considered, they will be managed under a separate guideline.

### 2. Authorization and Oversight

UNCW’s Vice Chancellor for Business Affairs is responsible for the day-to-day management of UNCW’s financial affairs and for all of UNCW’s debt financing activities. All financing arrangements will comply with all applicable state and federal laws. The Board of Trustees approves applicable financing activities in compliance with state law.

### 3. Process for Identifying and Prioritizing Capital Projects Requiring Debt

Projects that directly or indirectly relate to the mission of UNCW will be considered for debt financing.

**Self-Liquidating Projects** – A project that has a related revenue stream (self-liquidating project) will receive priority consideration. Each self-liquidating project must be supported by an achievable plan of finance that provides, or identifies sources of funds, sufficient to (1) service the debt associated with the project, (2) pay for any related infrastructure improvements, (3) cover any new or increased operating costs and (4) fund appropriate reserves for anticipated replacement and renovation costs.

**Energy Conservation Projects** – Each energy conservation project financing must provide annual savings sufficient to service the applicable debt and all related monitoring costs.

**Other Projects** – Other projects funded through budgetary savings, gifts and grants will be considered on a case-by-case basis.

#### 4. Target Debt Ratios

When evaluating its current financial health and any proposed plan of finance, UNCW takes into account both debt affordability and debt capacity. Debt affordability focuses on UNCW's cash flows and measures UNCW's ability to service debt through its operating budget and identified revenue streams. Debt capacity focuses on the relationship between UNCW's net assets and total debt outstanding.

Debt capacity and affordability are impacted by a number of factors, including UNCW's enrollment trends, reserve levels, operating performance, ability to generate additional revenues to support debt service, competing capital improvement or programmatic needs, and general market conditions. Because of the number of potential variables, UNCW's debt capacity cannot be calculated using any single ratio or even a small handful of ratios.

UNCW believes that it is important to consider and monitor objective metrics when evaluating UNCW's financial health and its ability to incur additional debt. To that end, UNCW will use three key financial ratios to assess its ability to absorb additional debt based on its current and projected financial condition:

- (i) Debt to Obligated Resources \*
- (ii) Annual Debt Service Coverage\*\*
- (iii) Debt Service to Operating Expenses \*

\* Monitored as part of the debt capacity study for The University of North Carolina delivered each year under Article 5 of Chapter 116D of the North Carolina General Statutes (the "UNC Debt Capacity Study").

\*\* Considered relevant indicators of Leverage and Debt Affordability by Moody's Investor Service ([Global Higher Education Rating Methodology, August 2021](#)).

Target ratios have been established to help preserve UNCW's financial health and operating flexibility and to ensure UNCW is able to access the market to address capital needs and to take advantage of potential refinancing opportunities.

UNCW recognizes that the target ratios, while helpful, have limitations and should be viewed together with UNCW's strategic plan or other planning tools. UNCW has developed specific criteria for evaluating and approving critical infrastructure projects even if UNCW reaches its debt capacity as calculated by the UNC Debt Capacity Study or the Guidelines' target ratios. In such instances, it may be appropriate to issue debt with respect to a proposed project based on one or more of the following findings:

- (i) The proposed project would generate additional revenues (including, if applicable, dedicated student fees, rents, or grants) sufficient to support the financing that are not currently captured in the benchmark ratios.
- (ii) The proposed project is essential to the implementation of one of the University's strategic priorities.
- (iii) The proposed project addresses life and safety issues or addresses other critical infrastructure needs.
- (iv) Foregoing or delaying the proposed project would result in significant additional costs to UNCW or would negatively impact UNCW's credit rating.

The University will review each ratio by March 1<sup>st</sup> of each year and will provide a report to the Vice Chancellor for Business Affairs detailing (1) the calculation of each ratio for that fiscal year and (2) an explanation for any ratio that falls outside the University's stated target ratio, along with (a) any applicable recommendations, strategies and an expected timeframe for aligning with the Guidelines or (b) the rationale for any recommended

changes to any such stated target ratio going forward (including any revisions necessitated by changes in accounting standards or rating agency methodologies).

#### Ratio 1 – Debt to Obligated Resources

What does it measure? Aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt under the General Revenue Bond Statutes. Each UNC constituent institution is required to report this target ratio under the provisions of the Debt Study). This ratio is not used outside the state and is only included due to the Debt Study.

How is it calculated? Aggregate debt divided by obligated resources. Obligated resources is defined as Available Funds plus an adjustment for non-cash expenses related to the implementation of GASB 68. Available funds is a concept commonly used to capture each UNC’s campus’s obligated resources in loan and bond documentation.

Target Ceiling Ratio: Not to exceed 1.75x

#### Ratio 2 – Annual Debt Service Coverage

What does it measure? This leverage ratio is an important indicator of the ability of the university to indicator of the university’s ability to consistently generate sufficient cash flow to repay debt.

How is it calculated? EBIDA divided by annual debt service.

Target Floor Ratio: Not less than 1.0x

Target Ratio: Above 1.5x

#### Ratio 3 – Debt Service to Operating Expense

What does it measure? Debt service burden as a percentage of total expenses, which is used as the denominator because it is typically more stable than revenues

How is it calculated? Annual debt service divided by annual operating expenses

Target Ceiling Ratio: Not to exceed 6.5%

### **5. Debt Portfolio Management and Transaction Structure Considerations**

Numerous types of financing structures and funding sources are available, each with specific benefits, risks, and costs. Potential funding sources and structures will be reviewed and considered by the Vice Chancellor for Business Affairs within the context of these Guidelines and the overall portfolio to ensure that any financial product or structure is consistent with UNCW’s stated objectives. As part of effective debt management, UNCW must also consider its investment and cash management strategies, which influence the desired structure of the debt portfolio.

### Method of Sale

UNCW will consider various methods of sale on a transaction-by-transaction basis to determine which method of sale (i.e., competitive, negotiated or private placement) best serves UNCW's strategic plan and financing objectives. In making that determination, UNCW will consider, among other factors: (1) the size and complexity of the issue, (2) the current interest rate environment and other market factors (such as bank and investor appetite) that might affect UNCW's cost of funds, and (3) possible risks associated with each method of sale (e.g., rollover risk associated with a financing that is privately placed with a bank for a committed term that is less than the term of the financing).

### Tax Treatment

When feasible and appropriate for the particular project, the use of tax-exempt debt is generally preferable to taxable debt. Issuing taxable debt may reduce UNCW's overall debt affordability due to higher rates but may be appropriate for projects that do not qualify for tax-exemption, or that may require interim funding. For example, taxable debt may be justified if it sufficiently mitigates UNCW's ongoing administrative and compliance risks. When used, taxable debt should be structured to provide maximum repayment flexibility and rapid principal amortization.

### Structure and Maturity

To the extent practicable, UNCW should structure its debt to provide for level annual payments of debt service, though UNCW may elect alternative structures when the Vice Chancellor for Business Affairs determines it to be in UNCW's best interest. In addition, when financing projects that are expected to be self-supporting (such as a revenue-producing facility or a facility to be funded entirely through a dedicated fundraising campaign), the debt service may be structured to match future anticipated receipts.

UNCW will use maturity structures that correspond with the life of the facilities financed, not to exceed 30 years. Such determinations may be made on a blended basis, taking into account all assets financed as part of a single debt offering. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

### General Revenue Pledge

UNCW will utilize general revenue secured debt for all financing needs, unless there is compelling reason to structure specific revenue pledges independent of general revenue projects. The general revenue pledge provides a strong, flexible security which captures the strengths of auxiliary and student related revenues as well as research programs. In addition, general revenue debt does not subject the University to operating or financial covenants and coverage levels imposed by the market or external constituents.

### Variable Rate Debt

While fixed rate debt is preferable, UNCW recognizes that a degree of exposure to variable interest rates within UNCW's debt portfolio may be desirable as part of a short-term bond anticipation note or in order to (1) take advantage of repayment or restructuring flexibility, (2) benefit from historically lower average interest costs or (3) provide a "match" between debt service requirements and the projected cash flows from UNCW's assets. UNCW's debt portfolio should be managed to ensure that no more than a minimum amount of UNCW's total long-term debt bears interest at an unhedged variable rate.



UNCW will monitor overall interest rate exposure. UNCW may manage the liquidity risk of variable rate debt either through its own working capital/investment portfolio, the type of instrument used, or by using third party sources of liquidity. UNCW may manage interest rate risk in its portfolio through specific budget and central bank management strategies or through the use of derivative instruments.

### Refunding Considerations

UNCW will actively monitor its outstanding debt portfolio for refunding or restructuring opportunities. Absent a compelling economic or strategic reason to the contrary, UNCW should evaluate opportunities to issue bonds for the purpose of refunding existing debt obligations of UNCW (“Refunding Bonds”) using the following general guidelines:

- (i) The life of the Refunding Bonds should not exceed thirty years beyond the original issue date.
- (ii) Refunding Bonds issued to achieve debt service savings should have a target savings level measured on a present net value basis of at least 2% of the par amount refunded.
- (iii) Refunding Bonds that do not achieve debt service savings may be issued to restructure debt or provisions of bond documents if such refunding serves a compelling interest.
- (iv) Refunding Bonds may also be issued to relieve UNCW of certain limitations, covenants, payment obligations or reserve requirements that reduce operational flexibility.

### **6. Post-Issuance Compliance Matters**

UNCW will develop a separate guideline on post-issuance compliance matters.

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

University of North Carolina School of the Arts  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), University of North Carolina School of the Arts (“*UNCSA*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. UNCSA has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, UNCSA, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—UNCSA has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, UNCSA’s debt capacity reflects the amount of debt UNCSA could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that UNCSA intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- UNCSA’s current debt profile, including project descriptions financed with, and the sources of repayment for, UNCSA’s outstanding debt;
- UNCSA’s current credit profile, along with recommendations for maintaining or improving UNCSA’s credit rating; and
- A copy of any UNCSA debt management policy currently in effect.

## Overview of UNCSA

For the fall 2023 semester, UNCSA had a headcount student population of 1,356, including 252 High school students, 920 undergraduate students and 184 graduate students. Over the past 5 years, UNCSA’s enrollment has increased approximately 6%.

UNCSA’s average age of plant is 16.1 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

UNCSA does not anticipate significant additional borrowings during the Study Period. UNCSA has made no changes to the financial model’s standard growth assumptions.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on UNCSCA’s outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to UNCSCA by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt UNCSCA expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below overstate UNCSCA’s current debt burden.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(35,386,402)	3,314,017	60,033,470		27,961,085	2024	933,000	1,699,425	2,632,425	43,832,000
2020	(34,073,710)	4,919,099	56,113,501	-3.58%	26,958,890	2025	973,000	1,663,815	2,636,815	42,859,000
2021	(36,942,603)	6,184,543	53,440,541	-15.86%	22,682,481	2026	1,010,000	1,626,505	2,636,505	41,849,000
2022	(26,157,630)	5,012,184	50,744,508	30.49%	29,599,062	2027	1,056,000	1,587,705	2,643,705	40,793,000
2023	(19,979,950)	5,207,015	45,286,560	3.09%	30,513,625	2028	1,098,000	1,546,935	2,644,935	39,695,000
2024	31,551,088	-	-	3.40%	31,551,088	2029	1,146,000	1,504,425	2,650,425	38,549,000
2025	32,339,865	-	-	2.50%	32,339,865	2030	1,194,000	1,459,905	2,653,905	37,355,000
2026	33,148,362	-	-	2.50%	33,148,362	2031	1,225,000	1,436,025	2,661,025	36,130,000
2027	33,977,071	-	-	2.50%	33,977,071	2032	1,285,000	1,374,775	2,659,775	34,845,000
2028	34,826,498	-	-	2.50%	34,826,498	2033	1,350,000	1,310,525	2,660,525	33,495,000
<b>Operating Expenses</b>						2034	1,415,000	1,243,025	2,658,025	32,080,000
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.	2035	1,485,000	1,172,275	2,657,275	30,595,000
2019	66,603,544	(463,594)	1,799,307		67,939,257	2036	1,560,000	1,098,025	2,658,025	29,035,000
2020	70,748,990	(1,706,439)	1,311,536	3.55%	70,354,087	2037	1,640,000	1,020,025	2,660,025	27,395,000
2021	66,749,647	(1,383,343)	1,831,699	-4.49%	67,198,003	2038	1,690,000	970,825	2,660,825	25,705,000
2022	70,654,444	1,038,269	2,293,151	10.10%	73,985,864	2039	1,740,000	920,125	2,660,125	23,965,000
2023	75,235,733	(376,087)	5,038,793	7.99%	79,898,439	2040	1,790,000	867,925	2,657,925	22,175,000
2024	82,614,986	-	-	3.40%	82,614,986	2041	1,860,000	796,325	2,656,325	20,315,000
2025	84,680,361	-	-	2.50%	84,680,361	2042	1,935,000	721,925	2,656,925	18,380,000
2026	86,797,370	-	-	2.50%	86,797,370	2043	2,015,000	644,525	2,659,525	16,365,000
2027	88,967,304	-	-	2.50%	88,967,304	2044	2,095,000	563,925	2,658,925	14,270,000
2028	91,191,486	-	-	2.50%	91,191,486	2045	2,180,000	480,125	2,660,125	12,090,000
						2046	2,265,000	392,925	2,657,925	9,825,000
						2047	2,340,000	319,313	2,659,313	7,485,000
						2048	2,415,000	243,263	2,658,263	5,070,000
						2049	2,495,000	164,775	2,659,775	2,575,000
						2050	2,575,000	83,688	2,658,688	-

### 3. Proposed Debt Financings

While UNCSA evaluates its capital investment needs on a regular basis, UNCSA currently has no legislatively approved projects that it anticipates financing during the Study Period

## 4. Financial Ratios

### Debt to Obligated Resources

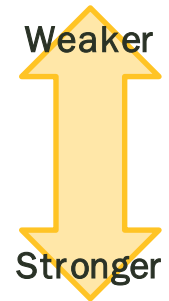
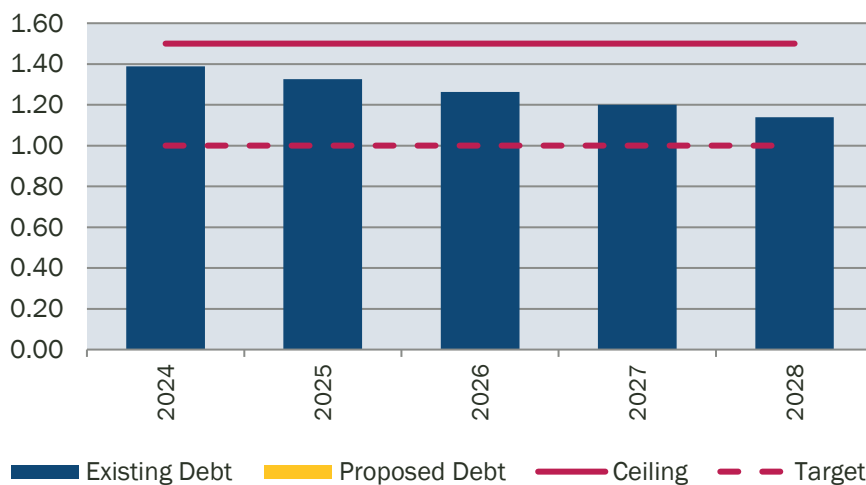
- **What does it measure?** UNCSA’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 1.00
- Ceiling Ratio: Not to exceed 1.50
- Projected 2024 Ratio: 1.39
- Highest Study Period Ratio: 1.39 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	31,551,088	3.40%	43,832,000	-	1.39	n/a	1.39
2025	32,339,865	2.50%	42,859,000	-	1.33	n/a	1.33
2026	33,148,362	2.50%	41,849,000	-	1.26	n/a	1.26
2027	33,977,071	2.50%	40,793,000	-	1.20	n/a	1.20
2028	34,826,498	2.50%	39,695,000	-	1.14	n/a	1.14

### Debt to Obligated Resources



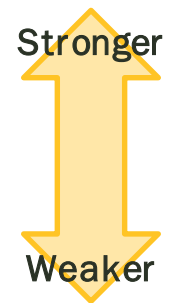
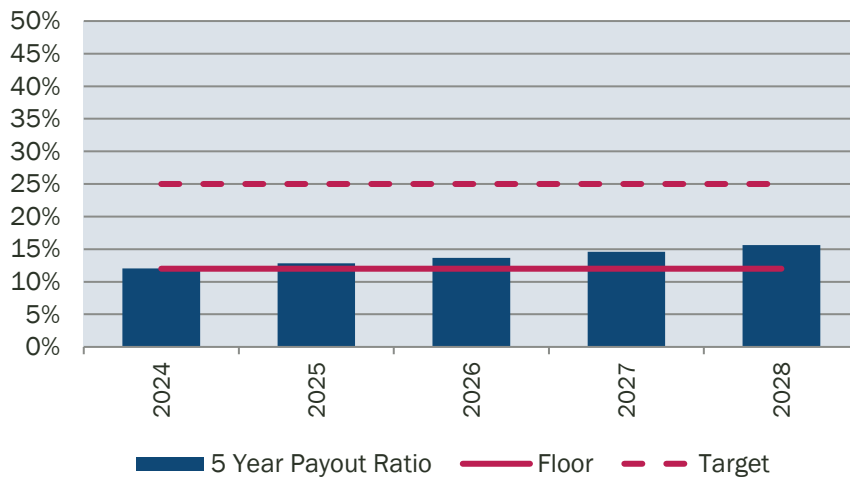
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of UNCSA's debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 25%
- Floor Ratio: Not less than 12%
- Projected 2024 Ratio: 12%
- Lowest Study Period Ratio: 12% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	43,832,000	12%
2025	42,859,000	13%
2026	41,849,000	14%
2027	40,793,000	15%
2028	39,695,000	16%

### 5-Year Payout Ratio





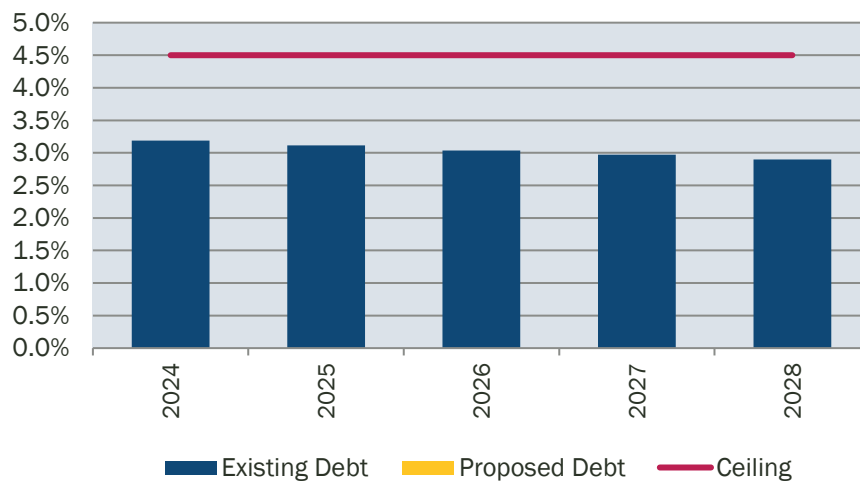
### Debt Service to Operating Expenses

- **What does it measure?** UNCOSA’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 4.50%
  - Projected 2024 Ratio: 3.19%
  - Highest Study Period Ratio: 3.19% (2024)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	82,614,986	3.40%	2,632,425	-	3.19%	n/a	3.19%
2025	84,680,361	2.50%	2,636,815	-	3.11%	n/a	3.11%
2026	86,797,370	2.50%	2,636,505	-	3.04%	n/a	3.04%
2027	88,967,304	2.50%	2,643,705	-	2.97%	n/a	2.97%
2028	91,191,486	2.50%	2,644,935	-	2.90%	n/a	2.90%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, UNCOSA's debt capacity is based on the amount of debt UNCOSA could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated Resources (Current Ratio)	Debt to Obligated Resources (Ceiling)	Debt Capacity Calculation
2024	1.39	1.50	3,494,632
2025	1.33	1.50	5,650,798
2026	1.26	1.50	7,873,543
2027	1.20	1.50	10,172,607
2028	1.14	1.50	12,544,747

### Limitations on Debt Capacity, Credit Rating Implications, and Comment from UNCOSA

- The debt capacity calculation shown above provides a general indication of UNCOSA's ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- "Debt capacity" does not** necessarily equate to **"debt affordability,"** which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- If UNCOSA were to use all of its calculated debt capacity during the Study Period, UNCOSA's credit ratings may face significant downward pressure.**
- Projecting the exact amount UNCOSA could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the "scorecard" used by rating agencies to guide their credit analysis.
    - Under Moody's approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer's overall score.
  - The State's Impact**
    - In assessing each institution's credit rating, rating agencies also consider the State's credit rating and demographic trends, the health of its pension system, the level of support it has historically provided to the institution, and any legislation or policies affecting campus operations.
    - Historically, each institution's credit rating has been bolstered by the State's strong support and overall financial health. As a result, many institutions "underperform" relative to the national median ratios for their rating category.
    - If "debt capacity" were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
  - Factor Interdependence**

- The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
- For example, a university's "**strategic positioning**" score, which accounts for 10% of its overall score under Moody's criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer's final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

UNCSA's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

**Summary of Debt Outstanding as of FYE June 30, 2023**

<b>Series</b>	<b>Dated Date</b>	<b>Outstanding Par Amount</b>	<b>Final Maturity</b>	<b>Type</b>	<b>Purpose</b>	<b>Source of Repayment</b>
2020 UNCSA	06/10/2020	41,950,000	02/01/2050	General Revenue	New Dorm Construction	Housing Revenues
2021 UNCSA	05/11/2021	2,815,000	06/01/2030	Certificates of Participation	Refunding 2015	Student Fees
<b>Total</b>		<b>44,765,000</b>				

## 7. Credit Profile

The following page provides a snapshot of UNCOSA's historical key credit metrics, along with (1) a summary of various observations and (2) recommendations for maintaining and improving UNCOSA's credit profile in the future.



# Credit Profile of the University– (General Revenue)

## Overview

- Moody’s assigned UNCSA’s general revenue bonds an A2 rating. The outlook is stable.
- Credit rating remained unchanged with UNCSA’s sale of General Revenue Bonds, Series 2020

Moody’s	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
<b>A2</b>	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Non Investment Grade

## Key Information Noted in Reports

### Credit Strengths

- Niche role, good enrollment diversification, and affordable tuition pricing support
- Favorable student demand and incremental enrollment growth
- Strong financial support from Aaa -rated North Carolina
- In fall 2019, 43% of out -of-state students which is not cap -constrained
- Manageable leverage and solid operating reserve

### Credit Challenges

- Thin operating performance, small scope of operations, and tuition pricing limitations
- Cash flow margins are likely to remain weaker than similarly rated peers

## Recommendations & Observations

- Continue trend of strengthening of available funds and balance sheet metrics (Expendable Financial Resources, Total Financial Resources, Total Cash and Investments)
- Wealth and liquidity supported by donor support and fundraising efforts to help finance capital needs. Revenue growth and improved performance margins can improve debt affordability for capital projects.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	University of North Carolina School of the Arts	The Juilliard School	Berklee College of Music	University of Cincinnati	Savannah College of Art and Design
<b>Most Senior Rating</b>	<b>A2</b>	<b>Aa2</b>	<b>A2</b>	<b>Aa3</b>	<b>A2</b>
Total Long-Term Debt (\$, in millions)	45	195	266	1199	192
Total Cash & Investments (\$, in millions)	188	1370	518	1549	661
Operating Revenue (\$, in millions)	78	135	323	1501	599
Operating Expenses (\$, in millions)	80	146	298	1508	407
<b>Market Performance Ratios</b>					
Annual Change in Operating Revenue (%)	4.3%	8.9%	31.1%	3.5%	11.2%
<b>Operating Ratios</b>					
Operating Cash Flow Margin (%)	6.4%	7.0%	16.1%	13.8%	40.5%
<b>Wealth &amp; Liquidity Ratios</b>					
Total Cash & Investments to Operating Expenses (x)	2.4	9.4	1.7	1.0	1.6
Total Debt to Operating Expenses (x)	0.6	1.3	0.9	0.8	0.5
Monthly Days Cash on Hand (x)	143	1076	254	239	643
<b>Leverage Ratios</b>					
Total Cash & Investments to Total Debt (x)	4.2	7.0	1.9	1.3	3.4
Debt Service to Operating Expenses (%)	3.5%	5.5%	4.7%	5.0%	1.1%
Total Debt-to-Cash Flow (x)	9.0	20.4	4.6	5.6	0.7

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.



## Debt Management Policies

UNCSA's current debt policy is included in the following pages.

# Debt Management Manual

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## 1. Introduction

The University of North Carolina School of the Arts (“UNCSA”) views its debt capacity as a limited resource that should be used, when appropriate, to help fund the capital investments necessary for the successful implementation of UNCSA’s strategic vision to prepare its gifted emerging artists with the experience, knowledge, and skills needed to excel in their disciplines and in their lives, and it serves and enriches the cultural and economic prosperity of the people of North Carolina and the nation. UNCSA recognizes the important role that debt-related strategies may play as it makes the necessary investments in its infrastructure in order to become and remain the destination institution for dedicated students seeking challenging academic programs, engaged faculty and a vibrant campus culture.

This Manual has been developed to assist UNCSA’s efforts to manage its debt on a long-term, portfolio basis and in a manner consistent with UNCSA’s stated policies, objectives and core values. Like other limited resources, UNCSA’s debt capacity should be used and allocated strategically and equitably.

Specifically, the objective of this Manual is to provide a framework that will enable UNCSA’s Board of Trustees (the “Board”) and finance staff to:

- (i) Identify and prioritize projects eligible for debt financing;
- (ii) Limit and manage risk within UNCSA’s debt portfolio;
- (iii) Establish debt management guidelines and quantitative parameters for evaluating UNCSA’s financial health, debt affordability and debt capacity;
- (iv) Manage and protect UNCSA’s credit profile in order to maintain UNCSA’s credit rating at a strategically optimized level and maintain access to the capital markets; and
- (v) Ensure UNCSA remains in compliance with all of its post-issuance obligations and requirements.

This Manual is intended solely for UNCSA’s internal planning purposes. The Vice Chancellor for Business Affairs and/or the Associate Vice Chancellor for Finance and Controller will review this Manual annually and, if necessary, recommend changes to ensure that it remains consistent with University’s strategic objectives and the evolving demands and accepted practices of the public higher education marketplace. Proposed changes to this Manual are subject to the Chancellor’s approval.

## 2. Authorization and Oversight

UNCSA’s Associate Vice Chancellor for Finance and Controller is responsible for the day-to-day management of UNCSA’s financial affairs in accordance with the terms of this Manual and for all of UNCSA’s debt financing activities. Each University financing will conform to all applicable State and Federal laws.

The Board will consider for approval each proposed financing in accordance with the requirements of any applicable State law.

## 3. Process for Identifying and Prioritizing Capital Projects Requiring Debt

Only projects that directly or indirectly relate to the mission of UNCSA will be considered for debt financing.

- (i) Self-Liquidating Projects – A project that has a related revenue stream (self-liquidating project) will receive priority consideration. Each self-liquidating project financing must be supported by an achievable plan of finance that provides, or identifies sources of funds, sufficient to (1) service the debt associated with the project, (2) pay for any related infrastructure improvements, (3) cover any new or increased operating costs and (4) fund appropriate reserves for anticipated replacement and renovation costs.
- (ii) Energy Conservation Projects – Each energy conservation project financing must provide annual savings sufficient to service the applicable debt and all related monitoring costs.
- (iii) Other Projects – Other projects funded through budgetary savings, gifts and grants will be considered on a case-by-case basis. Any projects that will require gift financing or include a gift financing component must be approved by the Vice Chancellor for Business Affairs before any project-restricted donations are solicited. The fundraising goal for any project to be financed primarily with donations should also include, when feasible, an appropriately-sized endowment for deferred maintenance and other ancillary ownership costs. In all cases, institutional strategy, and not donor capacity, must drive the decision to pursue any proposed project.

## 4. Benchmarks and Debt Ratios

### Overview

When evaluating its current financial health and any proposed plan of finance, UNCOSA takes into account both its debt affordability and its debt capacity. Debt affordability focuses on UNCOSA's cash flows and measures UNCOSA's ability to service its debt through its operating budget and identified revenue streams. Debt capacity, on the other hand, focuses on the relationship between UNCOSA's net assets and its total debt outstanding.

Debt capacity and affordability are impacted by a number of factors, including UNCOSA's enrollment trends, reserve levels, operating performance, ability to generate additional revenues to support debt service, competing capital improvement or programmatic needs, and general market conditions. Because of the number of potential variables, UNCOSA's debt capacity cannot be calculated based on any single ratio or even a small handful of ratios.

UNCOSA believes, however, that it is important to consider and monitor objective metrics when evaluating UNCOSA's financial health and its ability to incur additional debt. To that end, UNCOSA has identified three key financial ratios that it will use to assess its ability to absorb additional debt based on its current and projected financial condition:

- (i) Debt to Obligated Resources
- (ii) Expendable Resources to Debt
- (iii) Debt Service to Operating Expenses

Note that the selected financial ratios are also monitored as part of the debt capacity study for The University of North Carolina delivered each year under Article 5 of Chapter 116D of the North Carolina General Statutes (the "UNC Debt Capacity Study"), which UNCOSA believes will promote clarity and consistency in UNCOSA's debt management and planning efforts.

UNCOSA has established for each ratio a floor or ceiling target, as the case may be, with the expectation that UNCOSA will operate within the parameters of those ratios most of the time. To the extent possible, the policy ratios established from time to time in this Manual should align with the ratios used in the report UNCOSA

submits each year as part of the UNC Debt Capacity Study. The policy ratios have been established to help preserve UNCOSA's financial health and operating flexibility and to ensure UNCOSA is able to access the market to address capital needs or to take advantage of potential refinancing opportunities. Attaining or maintaining a specific credit rating is not an objective of this Manual.

UNCOSA recognizes that the policy ratios, while helpful, have limitations and should not be viewed in isolation of UNCOSA's strategic plan or other planning tools. In accordance with the recommendations set forth in the initial UNC Debt Capacity Study delivered April 1, 2016, UNCOSA has developed as part of this Manual specific criteria for evaluating and, if warranted, approving critical infrastructure projects even when UNCOSA has limited debt capacity as calculated by the UNC Debt Capacity Study or the benchmark ratios in this Manual. In such instances, the Board may approve the issuance of debt with respect to a proposed project based on one or more of the following findings:

- (i) The proposed project would generate additional revenues (including, if applicable, dedicated student fees or grants) sufficient to support the financing, which revenues are not currently captured in the benchmark ratios.
- (ii) The proposed project would be financed entirely with private donations based on pledges already in hand.
- (iii) The proposed project is essential to the implementation of one of the Board's strategic priorities.
- (iv) The proposed project addresses life and safety issues or addresses other critical infrastructure needs.
- (v) Foregoing or delaying the proposed project would result in significant additional costs to UNCOSA or would negatively impact UNCOSA's credit rating.

At no point, however, should UNCOSA intentionally operate outside an established policy ratio without conscious and explicit planning.

### Ratio 1 – Debt to Obligated Resources

<b>What does it measure?</b>	UNCOSA's aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt under the General Revenue Bond Statutes
<b>Why is it tracked?</b>	The ratio, which is based on the legal structure proscribed by the General Revenue Bond Statutes, provides a general indication of UNCOSA's ability to absorb debt on its balance sheet and is the primary ratio used to calculate UNCOSA's "debt capacity" under the methodology used in the UNC Debt Capacity Study
<b>How is it calculated?</b>	Aggregate debt divided by obligated resources*
<b>Policy Ratio:</b>	Not to exceed 1.50x (UNC Debt Capacity Study Target Ratio = 1.50x)

\*Available Funds, which is the concept commonly used to capture each UNC's campus's obligated resources in its loan and bond documentation, has been used as a proxy for obligated resources. The two concepts are generally identical, though *Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of UNCOSA's obligated resources.*

## Ratio 2 – Expendable Resources to Debt

<b>What does it measure?</b>	The number of times UNCSA's liquid and expendable net assets covers its aggregate debt
<b>Why is it tracked?</b>	The ratio, which is widely tracked by rating agencies and other capital market participants, is a basic measure of financial health and assesses UNCSA's ability to settle its debt obligations using only its available net assets as of a particular date
<b>How is it calculated?</b>	The sum of (1) Adjusted Unrestricted Net Assets and (2) Restricted Expendable Net Assets divided by aggregate debt
<b>Policy Ratio:</b>	Not less than 1.25x

## Ratio 3 – Debt Service to Operating Expenses

<b>What does it measure?</b>	UNCSA's debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues
<b>Why is it tracked?</b>	The ratio, which is widely tracked by rating agencies and other capital market participants, evaluates UNCSA's relative cost of borrowing to its overall expenditures and provides a measure of UNCSA's budgetary flexibility
<b>How is it calculated?</b>	Annual debt service divided by annual operating expenses
<b>Policy Ratio:</b>	Not to exceed 3.00%

### Reporting

The Vice Chancellor for Business Affairs and/or the Associate Vice Chancellor for Finance and Controller will review each ratio in connection with the delivery of the University's audited financials and will provide an annual report to the Board substantially in the form of **Appendix B** detailing (1) the calculation of each ratio for that fiscal year and (2) an explanation for any ratio that falls outside the University's stated policy ratio, along with (a) any applicable recommendations, strategies and an expected timeframe for aligning such ratio with the University's stated policy or (b) the rationale for any recommended changes to any such stated policy ratio going forward (including any revisions necessitated by changes in accounting standards or rating agency methodologies).

## 5. Debt Portfolio Management and Transaction Structure Considerations

### Generally

Numerous types of financing structures and funding sources are available, each with specific benefits, risks, and costs. Potential funding sources and structures will be reviewed and considered by the Vice Chancellor for Business Affairs and/or Associate Vice Chancellor for Finance and Controller within the context of this Manual and the overall portfolio to ensure that any financial product or structure is consistent with UNCSA's stated objectives. As part of effective debt management, UNCSA must also consider its investment and cash management strategies, which influence the desired structure of the debt portfolio.

### Method of Sale

UNCSA will consider various methods of sale on a transaction-by-transaction basis to determine which method of sale (i.e., competitive, negotiated or private placement) best serves UNCOSA's strategic plan and financing objectives. In making that determination, UNCOSA will consider, among other factors: (1) the size and complexity of the issue, (2) the current interest rate environment and other market factors (such as bank and investor appetite) that might affect UNCOSA's cost of funds, and (3) possible risks associated with each method of sale (e.g., rollover risk associated with a financing that is privately placed with a bank for a committed term that is less than the term of the financing).

### Tax Treatment

When feasible and appropriate for the particular project, the use of tax-exempt debt is generally preferable to taxable debt. Issuing taxable debt may reduce UNCOSA's overall debt affordability due to higher rates but may be appropriate for projects that do not qualify for tax-exemption, or that may require interim funding. For example, taxable debt may be justified if it sufficiently mitigates UNCOSA's ongoing administrative and compliance risks. When used, taxable debt should be structured to provide maximum repayment flexibility and rapid principal amortization.

### Structure and Maturity

To the extent practicable, UNCOSA should structure its debt to provide for level annual payments of debt service, though UNCOSA may elect alternative structures when the Vice Chancellor for Business Affairs determines it to be in UNCOSA's best interest. In addition, when financing projects that are expected to be self-supporting (such as a revenue-producing facility or a facility to be funded entirely through a dedicated fundraising campaign), the debt service may be structured to match future anticipated receipts.

UNCOSA will use maturity structures that correspond with the life of the facilities financed, not to exceed 30 years. Equipment should be financed for a period not to exceed 120% of its useful life. Such determinations may be made on a blended basis, taking into account all assets financed as part of a single debt offering. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

### Variable Rate Debt

UNCOSA recognizes that a degree of exposure to variable interest rates within UNCOSA's debt portfolio may be desirable in order to (1) take advantage of repayment or restructuring flexibility, (2) benefit from historically lower average interest costs and (3) provide a "match" between debt service requirements and the projected cash flows from UNCOSA's assets. UNCOSA's debt portfolio should be managed to ensure that no more than 20% of UNCOSA's total debt bears interest at an unhedged variable rate.

UNCOSA's finance staff will monitor overall interest rate exposure and will analyze and quantify potential risks, including interest rate, liquidity and rollover risks. UNCOSA may manage the liquidity risk of variable rate debt either through its own working capital/investment portfolio, the type of instrument used, or by using third party sources of liquidity. UNCOSA may manage interest rate risk in its portfolio through specific budget and central bank management strategies or through the use of derivative instruments.

### [Public Private Partnerships]

*To address UNCOSA's anticipated capital needs as efficiently and prudently as possible, UNCOSA may choose to explore and consider opportunities for alternative and non-traditional transaction structures (collectively, "P3 Arrangements").*



*Due to their higher perceived risk and increased complexity, and because the cash flows for the project must satisfy the private partner's expected risk-adjusted rate of return, the financing and initial transaction costs for projects acquired through P3 Arrangements are generally higher than projects financed with proceeds of traditional debt instruments. P3 Arrangements should therefore be pursued only when UNCOSA has determined that (1) a traditional financing alternative is not feasible, (2) a P3 Arrangement will likely produce construction or overall operating results that are superior, faster or more efficient than a traditional delivery model or (3) a P3 Arrangement serves one of the Board's broader strategic objectives (e.g., a decision that operating a particular auxiliary function is no longer consistent with UNCOSA's core mission).*

*Absent a compelling strategic reason to the contrary, P3 Arrangements should not be considered if the Vice Chancellor for Business Affairs determines, in consultation with UNCOSA's advisors, that the P3 Arrangement will be viewed as "on-credit" (i.e., treated as University debt) by UNCOSA's auditors or outside rating agencies. When evaluating whether the P3 Arrangement should be viewed as "on-credit," rating agencies consider UNCOSA's economic interest in the project and the level of control it exerts over the project. Further, rating agencies will generally treat a P3 Arrangement as University debt if the project is located on UNCOSA's campus or if the facility is to be used for an essential University function. For this reason, any P3 Arrangement for a university-related facility to be located on land owned by the State, UNCOSA or a UNCOSA affiliate must be approved in advance by the Chancellor.*

### Refunding Considerations

UNCOSA will actively monitor its outstanding debt portfolio for refunding or restructuring opportunities. Absent a compelling economic or strategic reason to the contrary, UNCOSA should evaluate opportunities to issue bonds for the purpose of refunding existing debt obligations of UNCOSA ("Refunding Bonds") using the following general guidelines:

- (i) The life of the Refunding Bonds should not exceed the remaining life of the bonds being refunded.
- (ii) Refunding Bonds issued to achieve debt service savings should have a target savings level measured on a present net value basis of at least 3% of the par amount refunded.
- (iii) Refunding Bonds that do not achieve debt service savings may be issued to restructure debt or provisions of bond documents if such refunding serves a compelling interest.
- (iv) Refunding Bonds may also be issued to relieve UNCOSA of certain limitations, covenants, payment obligations or reserve requirements that reduce operational flexibility.

## 6. Derivative Products

UNCOSA recognizes that derivative products may provide for more flexible management of the debt portfolio. In certain circumstances, interest rate swaps and other derivatives permit UNCOSA to adjust its mix of fixed- and variable-rate debt and manage its interest rate exposures. Derivatives may also be an effective way to manage liquidity risks. UNCOSA will use derivatives only to manage and mitigate risk; UNCOSA will not use derivatives to create leverage or engage in speculative transactions.

As with underlying debt, UNCOSA's finance staff will evaluate any derivative product comprehensively, taking into account its potential costs, benefits and risks, including, without limitation, any tax risk, interest rate risk, liquidity risk, credit risk, basis risk, rollover risk, termination risk, counterparty risk, and amortization risk. Before entering into any derivative product, the Vice Chancellor for Business Affairs and/or Associate Vice Chancellor for Finance and Controller must (1) conclude, based on the advice of a reputable swap advisor, that the terms of any swap transaction are fair and reasonable under current market conditions and (2)

ensure that UNCOSA's finance staff has a clear understanding of the proposed transaction's costs, cash flow impact and reporting treatment.

UNCOSA will use derivatives only when the Vice Chancellor for Business Affairs and/or Associate Vice Chancellor for Finance and Controller determines, based on the foregoing analysis, that the instrument provides the most effective method for accomplishing UNCOSA's strategic objectives without imposing inappropriate risks on UNCOSA.

## 7. Post-Issuance Compliance Matters

On their adoption, the Associate Vice Chancellor for Finance and Controller will attach as **Appendix A** to this Strategy any policies relating to post-issuance compliance.

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

Western Carolina University  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), Western Carolina University (“*WCU*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. WCU has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, WCU, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—WCU has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, WCU’s debt capacity reflects the amount of debt WCU could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that WCU intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- WCU’s current debt profile, including project descriptions financed with, and the sources of repayment for, WCU’s outstanding debt;
- WCU’s current credit profile, along with recommendations for maintaining or improving WCU’s credit rating; and
- A copy of any WCU debt management policy currently in effect.

## Overview of WCU

For the fall 2023 semester, WCU had a headcount student population of approximately 11,628, including 10,009 undergraduate students and 1,619 graduate students. Over the past 5 years, WCU’s enrollment has decreased by approximately 4%.

WCU’s average age of plant is 14.2 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

WCU anticipates incurring \$30 million in new debt issuances during the study period detailed in **Section 3**. WCU has made no changes to the financial model’s standard growth assumptions.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 and GASB 75.
- Outstanding debt service is based on WCU's outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to WCU by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt WCU expects to issue during the Study Period, **are included** in the model as "proposed debt service" and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below may overstate WCU's current debt burden.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(97,785,259)	11,547,232	247,061,837		160,823,810	2024	7,885,000	8,825,342	16,710,342	217,720,000
2020	(84,726,621)	18,272,918	221,863,705	-3.37%	155,410,002	2025	8,175,000	8,538,486	16,713,486	209,545,000
2021	(72,268,375)	22,389,492	207,586,210	1.48%	157,707,327	2026	9,125,000	8,230,095	17,355,095	200,420,000
2022	(55,622,311)	27,455,216	208,518,947	14.36%	180,351,852	2027	9,120,000	7,875,690	16,995,690	191,300,000
2023	(11,542,634)	17,216,405	192,499,362	9.88%	198,173,133	2028	8,950,000	7,519,308	16,469,308	182,350,000
2024	(12,962,848)	12,498,996	205,374,872	3.40%	204,911,020	2029	8,530,000	7,188,514	15,718,514	173,820,000
2025	(13,048,884)	7,615,592	215,467,087	2.50%	210,033,795	2030	8,905,000	6,811,635	15,716,635	164,915,000
2026	(19,036,535)	6,003,744	228,317,431	2.50%	215,284,640	2031	9,295,000	6,427,141	15,722,141	155,620,000
2027	(14,157,109)	(1,465,582)	236,289,447	2.50%	220,666,756	2032	9,700,000	6,023,865	15,723,865	145,920,000
2028	(10,096,423)	-	236,279,848	2.50%	226,183,425	2033	9,460,000	5,631,279	15,091,279	136,460,000
						2034	9,160,000	5,244,991	14,404,991	127,300,000
						2035	8,100,000	4,885,788	12,985,788	119,200,000
						2036	8,390,000	4,592,625	12,982,625	110,810,000
						2037	8,695,000	4,285,450	12,980,450	102,115,000
						2038	9,030,000	3,948,500	12,978,500	93,085,000
						2039	9,360,000	3,622,663	12,982,663	83,725,000
						2040	7,000,000	3,283,888	10,283,888	76,725,000
						2041	7,255,000	3,030,906	10,285,906	69,470,000
						2042	7,525,000	2,763,300	10,288,300	61,945,000
						2043	7,860,000	2,426,450	10,286,450	54,085,000
						2044	8,210,000	2,074,250	10,284,250	45,875,000
						2045	8,565,000	1,724,238	10,289,238	37,310,000
						2046	8,915,000	1,377,166	10,292,166	28,395,000
						2047	8,125,000	1,044,425	9,169,425	20,270,000
						2048	8,445,000	727,109	9,172,109	11,825,000
						2049	5,795,000	451,300	6,246,300	6,030,000
						2050	6,030,000	218,600	6,248,600	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	229,075,814	(1,571,730)	9,558,019		237,062,103
2020	241,820,397	(5,452,096)	9,371,699	3.66%	245,740,000
2021	243,163,504	(6,994,979)	4,709,932	-1.98%	240,878,457
2022	250,955,911	4,979,778	(6,064,280)	3.73%	249,871,409
2023	258,607,948	10,890,320	(16,310,065)	1.33%	253,188,203
2024	269,098,520	5,573,592	(12,875,510)	3.40%	261,796,602
2025	273,550,328	4,883,404	(10,092,215)	2.50%	268,341,517
2026	286,288,551	1,611,848	(12,850,344)	2.50%	275,050,055
2027	282,428,996	7,469,326	(7,972,016)	2.50%	281,926,306
2028	288,964,865	-	9,599	2.50%	288,974,464

### 3. Proposed Debt Financings

The table below summarizes any legislatively approved projects that UNC-Chapel Hill expects to finance during the Study Period. Using the assumptions outlined in the table below, the model has developed a tailored, but conservative, debt service schedule for each proposed financing and incorporated each pro forma debt service schedule into its calculations of the financial ratios as detailed in **Section 4** below.

Western Carolina University Proposed Debt Financings						
FY Issued	Description	Borrowing Amount	Term	Principal Deferral	Structure	Rate
2025	Athletic Facilities Renovation	30,000,000	30		Level D/S	4.01%

# 4. Financial Ratios

## Debt to Obligated Resources

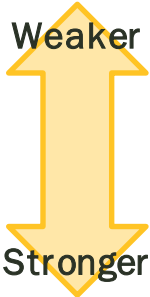
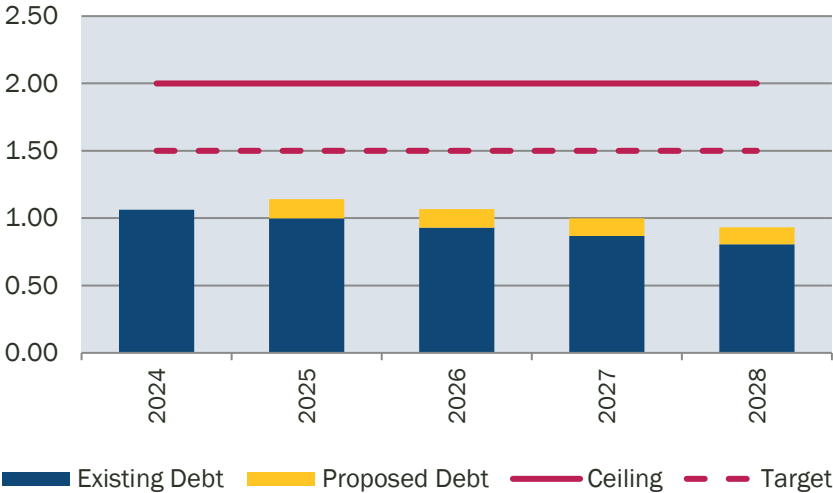
- **What does it measure?** WCU’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 1.50
- Ceiling Ratio: Not to exceed 2.00
- Projected 2024 Ratio: 1.06
- Highest Study Period Ratio: 01.14 (2025)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

## Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	204,911,020	3.40%	217,720,000	-	1.06	n/a	1.06
2025	210,033,795	2.50%	209,545,000	30,000,000	1.00	0.14	1.14
2026	215,284,640	2.50%	200,420,000	29,465,990	0.93	0.14	1.07
2027	220,666,756	2.50%	191,300,000	28,910,566	0.87	0.13	1.00
2028	226,183,425	2.50%	182,350,000	28,332,870	0.81	0.13	0.93

## Debt to Obligated Resources





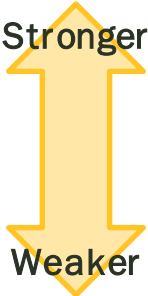
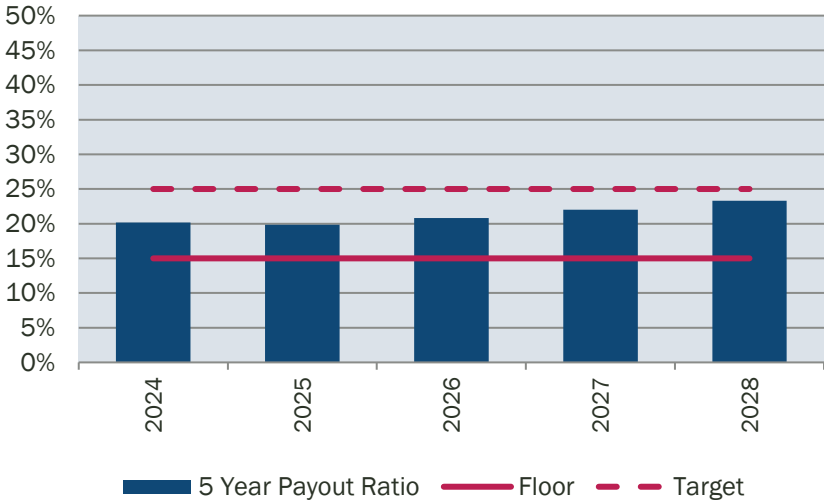
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of WCU’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 25%
- Floor Ratio: Not less than 15%
- Projected 2024 Ratio: 20%
- Lowest Study Period Ratio: 23% (2028)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	217,720,000	20%
2025	239,545,000	20%
2026	229,885,990	21%
2027	220,210,566	22%
2028	210,682,870	23%

### 5-Year Payout Ratio



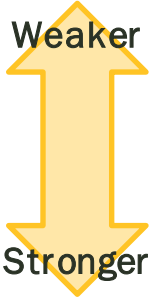
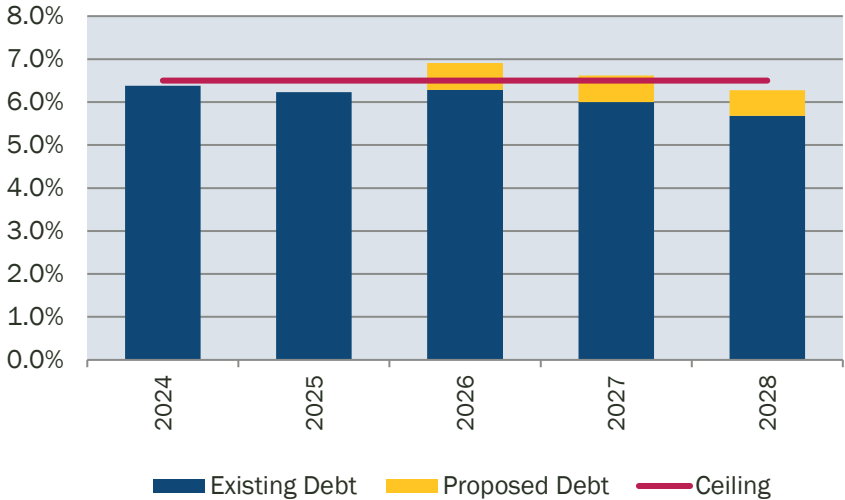
### Debt Service to Operating Expenses

- **What does it measure?** WCU’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 6.50%
  - Projected 2024 Ratio: 6.38%
  - Highest Study Period Ratio: 6.91% (2026)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	261,796,602	3.40%	16,710,342	-	6.38%	n/a	6.38%
2025	268,341,517	2.50%	16,713,486	-	6.23%	n/a	6.23%
2026	276,253,055	2.50%	17,355,095	1,737,010	6.28%	0.63%	6.91%
2027	283,107,892	2.50%	16,995,690	1,737,010	6.00%	0.61%	6.62%
2028	290,133,778	2.50%	16,469,308	1,737,010	5.68%	0.60%	6.28%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, WCU's debt capacity is based on the amount of debt WCU could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated	Debt to Obligated	Debt Capacity Calculation
	Resources (Current Ratio)	Resources (Ceiling)	
2024	1.06	2.00	192,102,039
2025	1.14	2.00	180,522,590
2026	1.07	2.00	200,683,290
2027	1.00	2.00	221,122,946
2028	0.93	2.00	241,683,980

### Limitations on Debt Capacity, Credit Rating Implications, and Comment from WCU

- The debt capacity calculation shown above provides a general indication of WCU's ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- "Debt capacity" does not** necessarily equate to **"debt affordability,"** which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- If WCU were to use all of its calculated debt capacity during the Study Period, WCU's credit ratings may face significant downward pressure.**
- Projecting the exact amount WCU could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the "scorecard" used by rating agencies to guide their credit analysis.
    - Under Moody's approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer's overall score.
  - The State's Impact**
    - In assessing each institution's credit rating, rating agencies also consider the State's credit rating and demographic trends, the health of its pension system, the level of support it has historically provided to the institution, and any legislation or policies affecting campus operations.
    - Historically, each institution's credit rating has been bolstered by the State's strong support and overall financial health. As a result, many institutions "underperform" relative to the national median ratios for their rating category.
    - If "debt capacity" were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
  - Factor Interdependence**

- The quantitative and qualitative factors interact with one another in ways that are difficult to predict.
- For example, a university's "**strategic positioning**" score, which accounts for 10% of its overall score under Moody's criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer's final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

WCU's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

## Summary of Debt Outstanding as of FYE June 30, 2023

Series	Dated Date	Outstanding Par Amount	Final Maturity	Type	Purpose	Source of Repayment
2015 A WCU	11/19/2015	31,030,000.00	10/01/2045	General Revenue	Brown Renovation	Student Fees
2015 B WCU	11/19/2015	2,980,000.00	10/01/2026	General Revenue	Refunding 2006A	Student Fees
2015 WCU	04/30/2015	4,845,000.00	06/01/2032	Limited Obligation	Refunding 2005	Housing Revenue
2016 WCU	04/27/2016	31,925,000.00	06/01/2039	Limited Obligation	Refunding 2008	Housing Revenue
2018 WCU	04/05/2018	43,820,000.00	10/01/2047	General Revenue	Upper Campus New Residence Hall	Housing Revenue
2020 B WCU	09/30/2020	75,815,000.00	04/01/2050	General Revenue	Lower Campus Residence Hall	Housing Revenue
2020 C WCU	09/30/2020	10,675,000.00	04/01/2028	General Revenue	Refunding 2011B	Housing Revenue; Student Fees
2020 WCU	03/18/2020	18,820,000.00	10/01/2049	General Revenue	Parking Garage	Parking Revenue
2023 WCU	06/01/2023	5,695,000.00	06/01/2033	Limited Obligation	Refunding 2013 LOB	Housing Revenue
<b>Total</b>		<b>225,605,000.00</b>				

## 7. Credit Profile

The following page provides a snapshot of WCU's current credit ratings, along with (1) a summary of various credit factors identified in WCU's most recent rating report and (2) recommendations for maintaining and improving WCU's credit ratings in the future.



## Credit Profile of the University– (General Revenue)

### Overview

- Moody’s maintains a Aa3 rating on WCU’s general revenue bonds. The outlook is stable
- Credit rating remained unchanged with WCU’s sale of General Revenue Refunding Bonds, Series 2020B and Series 2020C

Moody’s	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
<b>Aa3</b>	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Non Investment Grade

### Key Information Noted in Reports

#### Credit Strengths

- Steadily growing enrollment and close budget oversight
- Low-cost provider of higher education
- Consistently favorable operating performance and strong liquidity
- Solid financial support from the State of North Carolina (Aaa stable)
- Well-managed financial operations provide solid and consistent operating performance
- Financial reserves are increasing at a pace above other Aa3 -rated peers

#### Credit Challenges

- Heavy reliance on state funding with the reliance increasing due to NC Promise Tuition Plan
- State imposed pricing restrictions limits the university’s ability to address unforeseen budget pressures
- Limited additional debt capacity without financial reserve growth

### Recommendations & Observations

- Continue to develop and implement strategies and policies to meet WCU’s unique challenges, including strategies to growth wealth to provide a stronger cushion relative to debt and improve revenue diversity.
- During the COVID pandemic, continued assessment of operating cash flows and reserves can improve performance margins and debt affordability.



## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	Western Carolina University	Indiana State University	Western Kentucky University	Ferris State University	Central Washington University
<b>Most Senior Rating</b>	<b>Aa3</b>	<b>A1</b>	<b>A2</b>	<b>A1</b>	<b>A3</b>
Total Long-Term Debt (\$, in millions)	233	234	267	123	143
Total Cash & Investments (\$, in millions)	319	126	281	196	72
Operating Revenue (\$, in millions)	295	212	282	222	235
Operating Expenses (\$, in millions)	272	224	300	209	248
<b>Market Performance Ratios</b>					
Annual Change in Operating Revenue (%)	4.8%	-5.3%	0.9%	-2.7%	4.7%
<b>Operating Ratios</b>					
Operating Cash Flow Margin (%)	15.5%	8.6%	7.3%	12.8%	7.3%
<b>Wealth &amp; Liquidity Ratios</b>					
Total Cash & Investments to Operating Expenses (x)	1.2	0.6	0.9	0.9	0.3
Total Debt to Operating Expenses (x)	0.9	1.0	0.9	0.6	0.6
Monthly Days Cash on Hand (x)	241	208	117	262	95
<b>Leverage Ratios</b>					
Total Cash & Investments to Total Debt (x)	1.4	0.5	1.1	1.6	0.5
Debt Service to Operating Expenses (%)	6.3%	9.1%	5.7%	5.5%	5.0%
Total Debt-to-Cash Flow (x)	5.1	11.8	13.0	3.8	7.9

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.

## 9. Debt Management Policies

WCU's current debt policy is attached.

# Debt Management Strategy

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## 1. Introduction

Western Carolina University (“WCU”) views its debt capacity as a limited resource that should be used, when appropriate, to help fund the capital investments necessary for the successful implementation of WCU’s strategic vision to serve the people of North Carolina and beyond, while preserving the operational flexibility and resources necessary to support WCU’s current and future programming. WCU recognizes the important role that the responsible stewardship of its financial resources will play as WCU seeks to invest in its campus and related infrastructure in order to meet anticipated demand.

This Strategy has been developed to assist WCU’s efforts to manage its debt on a long-term, portfolio basis and in a manner consistent with WCU’s stated policies, objectives and core values. Like other limited resources, WCU’s debt capacity should be used and allocated strategically and equitably.

Specifically, the objective of this Strategy is to provide a framework that will enable WCU’s Board of Trustees (the “Board”) and finance staff to:

- (i) Identify and prioritize projects eligible for debt financing;
- (ii) Limit and manage risk within WCU’s debt portfolio;
- (iii) Establish debt management guidelines and quantitative parameters for evaluating WCU’s financial health, debt affordability and debt capacity;
- (iv) Manage and protect WCU’s credit profile in order to maintain WCU’s credit rating at a strategically optimized level and maintain access to the capital markets; and
- (v) Ensure WCU remains in compliance with all of its post-issuance obligations and requirements.

This Strategy is intended solely for WCU’s internal planning purposes. The Vice Chancellor for Administration & Finance will review this Strategy annually and, if necessary, recommend changes to ensure that it remains consistent with the University’s strategic objectives and the evolving demands and accepted practices of the public higher education marketplace. Proposed changes to this Strategy are subject to the Board’s approval.

## 2. Authorization and Oversight

WCU’s Vice Chancellor for Administration & Finance is responsible for the day-to-day management of WCU’s financial affairs in accordance with the terms of this Strategy and for all of WCU’s debt financing activities. Each University financing will conform to all applicable State and Federal laws.

The Board will consider for approval each proposed financing in accordance with the requirements of any applicable State law.

### 3. Process for Identifying and Prioritizing Capital Projects Requiring Debt

Only projects that directly or indirectly relate to the mission of WCU will be considered for debt financing.

- (i) Self-Liquidating Projects – A project that has a related revenue stream (self-liquidating project) will receive priority consideration. Each self-liquidating project financing must be supported by an achievable plan of finance that provides, or identifies sources of funds, sufficient to (1) service the debt associated with the project, (2) pay for any related infrastructure improvements, (3) cover any new or increased operating costs and (4) fund appropriate reserves for anticipated replacement and renovation costs.
- (ii) Energy Conservation Projects – Each energy conservation project financing must provide annual savings sufficient to service the applicable debt and all related monitoring costs.
- (iii) Other Projects – Other projects funded through budgetary savings, gifts and grants will be considered on a case-by-case basis. Any project requiring financing to be repaid primarily with gift receipts (a “Gift-Financed Project”) must be approved by the Chancellor with consultation from the Vice Chancellor for Development and Alumni Relations and the Vice Chancellor for Administration & Finance before any project-restricted donations are solicited. In all cases, institutional strategy, and not donor capacity, must drive the decision to pursue any proposed project.

The fundraising goal for any Gift-Financed Project should include, when feasible, an appropriately-sized endowment for deferred maintenance and other ancillary ownership costs. When such endowment is not feasible, the plan of finance for the Gift-Financed Project must identify other sources of funds sufficient to cover incremental increases in operating costs and to fund appropriate reserves for anticipated replacement and renovation costs relating to the Gift-Financed Project.

The University recognizes that it will begin to incur (1) significant soft costs for any Gift-Financed Project when an architect is selected and (2) significant hard costs for a project when construction actually begins. For any Gift-Financed Project, therefore, the University must have raised (1) at least 25% of the applicable fundraising goal in gifts and pledges before selecting an architect and (2) 100% of such fundraising goal in gifts before beginning construction. If less than 100% of the fundraising goal has been met, the University may still begin construction for a Gift-Financed Project if it has developed an achievable plan of finance that identifies sources of funds (other than gifts) sufficient to support a permanent financing for any difference between the applicable fundraising goal and the amount of gifts actually received to date. This Strategy recognizes that extraordinary circumstances may warrant strategic exceptions to the policies outlined in this paragraph, but any such exception must be approved by the Board of Trustees.

## 4. Benchmarks and Debt Ratios

### Overview

When evaluating its current financial health and any proposed plan of finance, WCU takes into account both its debt affordability and its debt capacity. Debt affordability focuses on WCU's cash flows and measures WCU's ability to service its debt through its operating budget and identified revenue streams. Debt capacity, on the other hand, focuses on the relationship between WCU's net assets and its total debt outstanding.

Debt capacity and affordability are impacted by a number of factors, including WCU's enrollment trends, reserve levels, operating performance, ability to generate additional revenues to support debt service, competing capital improvement or programmatic needs, and general market conditions. Because of the number of potential variables, WCU's debt capacity cannot be calculated based on any single ratio or even a small handful of ratios.

WCU believes, however, that it is important to consider and monitor objective metrics when evaluating WCU's financial health and its ability to incur additional debt. To that end, WCU has identified four key financial ratios that it will use to assess its ability to absorb additional debt based on its current and projected financial condition:

- (i) Debt to Obligated Resources
- (ii) Debt Service Coverage Ratio
- (iii) Expendable Resources to Debt
- (iv) Debt Service to Operating Expenses

Note that the selected financial ratios are the same benchmarks monitored as part of the debt capacity study for The University of North Carolina delivered each year under Article 5 of Chapter 116D of the North Carolina General Statutes (the "UNC Debt Capacity Study"), which WCU believes will promote clarity and consistency in WCU's debt management and planning efforts.

WCU has established for each ratio a floor or ceiling target, as the case may be, with the expectation that WCU will operate within the parameters of those ratios most of the time. To the extent possible, the policy ratios established from time to time in this Strategy should align with the ratios used in the report WCU submits each year as part of the UNC Debt Capacity Study. The policy ratios have been established to help preserve WCU's financial health and operating flexibility and to ensure WCU is able to access the market to address capital needs or to take advantage of potential refinancing opportunities. Attaining or maintaining a specific credit rating is not an objective of this Strategy.

WCU recognizes that the policy ratios, while helpful, have limitations and should not be viewed in isolation of WCU's strategic plan or other planning tools. In accordance with the recommendations set forth in the initial UNC Debt Capacity Study delivered April 1, 2016, WCU has developed as part of this Strategy specific criteria for evaluating and, if warranted, approving critical infrastructure projects even when WCU has limited debt capacity as calculated by the UNC Debt Capacity Study or the benchmark ratios in this Strategy. In such instances, the Board may approve the issuance of debt with respect to a proposed project based on one or more of the following findings:

- (i) The proposed project would generate additional revenues (including, if applicable, dedicated student fees or grants) sufficient to support the financing, which revenues are not currently captured in the benchmark ratios.

- (ii) The proposed project would be financed entirely with private donations based on pledges already in hand.
- (iii) The proposed project is essential to the implementation of one of the Board's strategic priorities.
- (iv) The proposed project addresses life and safety issues or addresses other critical infrastructure needs.
- (v) Foregoing or delaying the proposed project would result in significant additional costs to WCU or would negatively impact WCU's credit rating.

At no point, however, should WCU intentionally operate outside an established policy ratio without conscious and explicit planning.

### Ratio 1 – Debt to Obligated Resources

<b>What does it measure?</b>	WCU's aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt under the General Revenue Bond Statutes
<b>How is it calculated?</b>	Aggregate debt divided by obligated resources*
<b>Policy Ratio:</b>	Not to exceed 2.00x

\*Available Funds, which is the concept commonly used to capture each UNC's campus's obligated resources in its loan and bond documentation, has been used as a proxy for obligated resources. The two concepts are generally identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of WCU's obligated resources.

### Ratio 2 – Debt Service Coverage Ratio Overview

<b>What does it measure?</b>	WCU's ability to service its annual debt service obligations from WCU's operating cash flows
<b>How is it calculated?</b>	Operating cash flow divided by annual debt service
<b>Policy Ratio:</b>	Not less than 2.00x

### Ratio 3 – Expendable Resources to Debt

<b>What does it measure?</b>	The number of times WCU's liquid and expendable net assets covers its aggregate debt
<b>How is it calculated?</b>	The sum of (1) Adjusted Unrestricted Net Assets and (2) Restricted Expendable Net Assets divided by aggregate debt
<b>Policy Ratio:</b>	Not less than 0.45x



#### Ratio 4 – Debt Service to Operating Expenses

<b>What does it measure?</b>	WCU's debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues
<b>How is it calculated?</b>	Annual debt service divided by annual operating expenses
<b>Policy Ratio:</b>	Not to exceed 5.40%

#### Reporting

In an instance where the University falls outside a stated policy ratio, the Vice Chancellor for Administration & Finance will review each ratio in connection with the delivery of the University's audited financials and will provide a report to the Board detailing (1) the calculation of each ratio for that fiscal year and (2) an explanation for any ratio that falls outside the University's stated policy ratio, along with (a) any applicable recommendations, strategies and an expected timeframe for aligning such ratio with the University's stated policy or (b) the rationale for any recommended changes to any such stated policy ratio going forward (including any revisions necessitated by changes in accounting standards or rating agency methodologies).

## 5. Debt Portfolio Management and Transaction Structure Considerations

### Generally

Numerous types of financing structures and funding sources are available, each with specific benefits, risks, and costs. Potential funding sources and structures will be reviewed and considered by the Vice Chancellor for Administration & Finance within the context of this Strategy and the overall portfolio to ensure that any financial product or structure is consistent with WCU's stated objectives. As part of effective debt management, WCU must also consider its investment and cash management strategies, which influence the desired structure of the debt portfolio.

### Method of Sale

WCU will consider various methods of sale on a transaction-by-transaction basis to determine which method of sale (i.e., competitive, negotiated or private placement) best serves WCU's strategic plan and financing objectives. In making that determination, WCU will consider, among other factors: (1) the size and complexity of the issue, (2) the current interest rate environment and other market factors (such as bank and investor appetite) that might affect WCU's cost of funds, and (3) possible risks associated with each method of sale (e.g., rollover risk associated with a financing that is privately placed with a bank for a committed term that is less than the term of the financing).

### Tax Treatment

When feasible and appropriate for the particular project, the use of tax-exempt debt is generally preferable to taxable debt. Issuing taxable debt may reduce WCU's overall debt affordability due to higher rates but may be appropriate for projects that do not qualify for tax-exemption, or that may require interim funding. For example, taxable debt may be justified if it sufficiently mitigates WCU's ongoing administrative and compliance risks.

When used, taxable debt should be structured to provide maximum repayment flexibility and rapid principal amortization.

### Structure and Maturity

To the extent practicable, WCU should structure its debt to provide for level annual payments of debt service, though WCU may elect alternative structures when the Vice Chancellor for Administration & Finance determines it to be in WCU's best interest. In addition, when financing projects that are expected to be self-supporting (such as a revenue-producing facility or a facility to be funded entirely through a dedicated fundraising campaign), the debt service may be structured to match future anticipated receipts.

WCU will use maturity structures that correspond with the life of the facilities financed, not to exceed 30 years. Equipment should be financed for a period not to exceed 120% of its useful life. Such determinations may be made on a blended basis, taking into account all assets financed as part of a single debt offering. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

### Variable Rate Debt

WCU recognizes that a degree of exposure to variable interest rates within WCU's debt portfolio may be desirable in order to (1) take advantage of repayment or restructuring flexibility, (2) benefit from historically lower average interest costs and (3) provide a "match" between debt service requirements and the projected cash flows from WCU's assets. WCU's debt portfolio should be managed to ensure that no more than 20% of WCU's total debt bears interest at an unhedged variable rate.

WCU's finance staff will monitor overall interest rate exposure and will analyze and quantify potential risks, including interest rate, liquidity and rollover risks. WCU may manage the liquidity risk of variable rate debt either through its own working capital/investment portfolio, the type of instrument used, or by using third party sources of liquidity. WCU may manage interest rate risk in its portfolio through specific budget and central bank management strategies or through the use of derivative instruments.

### Public Private Partnerships

To address WCU's anticipated capital needs as efficiently and prudently as possible, WCU may choose to explore and consider opportunities for alternative and non-traditional transaction structures (collectively, "P3 Arrangements").

Due to their higher perceived risk and increased complexity, and because the cash flows for the project must satisfy the private partner's expected risk-adjusted rate of return, the financing and initial transaction costs for projects acquired through P3 Arrangements are generally higher than projects financed with proceeds of traditional debt instruments. P3 Arrangements should therefore be pursued only when WCU has determined that (1) a traditional financing alternative is not feasible, (2) a P3 Arrangement will likely produce construction or overall operating results that are superior, faster or more efficient than a traditional delivery model or (3) a P3 Arrangement serves one of the Board's broader strategic objectives (e.g., a decision that operating a particular auxiliary function is no longer consistent with WCU's core mission).

Absent a compelling strategic reason to the contrary, P3 Arrangements should not be considered if the Vice Chancellor for Administration & Finance determines, in consultation with WCU's advisors, that the P3 Arrangement will be viewed as "on-credit" (i.e., treated as University debt) by WCU's auditors or outside rating agencies. When evaluating whether the P3 Arrangement should be viewed as "on-credit," rating agencies consider WCU's economic interest in the project and the level of control it exerts over the project. Further, rating

agencies will generally treat a P3 Arrangement as University debt if the project is located on WCU's campus or if the facility is to be used for an essential University function. For this reason, any P3 Arrangement for a university-related facility to be located on land owned by the State, WCU or a WCU affiliate must be approved in advance by the Vice Chancellor for Administration & Finance.

### Refunding Considerations

WCU will actively monitor its outstanding debt portfolio for refunding or restructuring opportunities. Absent a compelling economic or strategic reason to the contrary, WCU should evaluate opportunities to issue bonds for the purpose of refunding existing debt obligations of WCU ("Refunding Bonds") using the following general guidelines:

- (i) The life of the Refunding Bonds should not exceed the remaining life of the bonds being refunded.
- (ii) Refunding Bonds issued to achieve debt service savings should have a target savings level measured on a present net value basis of at least 3% of the par amount refunded.
- (iii) Refunding Bonds that do not achieve debt service savings may be issued to restructure debt or provisions of bond documents if such refunding serves a compelling interest.
- (iv) Refunding Bonds may also be issued to relieve WCU of certain limitations, covenants, payment obligations or reserve requirements that reduce operational flexibility.

## 6. Derivative Products

WCU recognizes that derivative products may provide for more flexible management of the debt portfolio. In certain circumstances, interest rate swaps and other derivatives permit WCU to adjust its mix of fixed- and variable-rate debt and manage its interest rate exposures. Derivatives may also be an effective way to manage liquidity risks. WCU will use derivatives only to manage and mitigate risk; WCU will not use derivatives to create leverage or engage in speculative transactions.

As with underlying debt, WCU's finance staff will evaluate any derivative product comprehensively, taking into account its potential costs, benefits and risks, including, without limitation, any tax risk, interest rate risk, liquidity risk, credit risk, basis risk, rollover risk, termination risk, counterparty risk, and amortization risk. Before entering into any derivative product, the Vice Chancellor for Administration & Finance must (1) conclude, based on the advice of a reputable swap advisor, that the terms of any swap transaction are fair and reasonable under current market conditions and (2) ensure that WCU's finance staff has a clear understanding of the proposed transaction's costs, cash flow impact and reporting treatment.

WCU will use derivatives only when the Vice Chancellor for Administration & Finance determines, based on the foregoing analysis, that the instrument provides the most effective method for accomplishing WCU's strategic objectives without imposing inappropriate risks on WCU.

## 7. Post-Issuance Compliance Matters

To the extent WCU adopts any formal policies relating to post-issuance compliance matters after the effective date of this Strategy, the Vice Chancellor for Administration & Finance will attach each such policy as **Appendix A** to this Strategy.

# The University of North Carolina System Debt Capacity Study – Fiscal Year 2023

Winston-Salem State University  
Institution Report

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# 1. Executive Summary

## Overview of the Institution Report

Pursuant to Article 5 of Chapter 116D of the North Carolina General Statutes (the “*Act*”), Winston-Salem State University (“*WSSU*”) has submitted this report (this “*Institution Report*”) as part of the annual debt capacity study (the “*Study*”) undertaken by The University of North Carolina (the “*University*”) in accordance with the Act. Each capitalized term used but not defined in this Institution Report has the meaning given to such term in the Study.

This Institution Report details the historical and projected financial information incorporated into the financial model developed in connection with the Study. WSSU has used the model to calculate and project the following three financial ratios:

- Debt to Obligated Resources
- Five-Year Payout Ratio
- Debt Service to Operating Expenses

See **Appendix A** to the Study for more information on the ratios and related definitions.

To produce a tailored, meaningful model, WSSU, in consultation with the UNC System Office, has set its own policies for each model ratio. For the two statutorily-required ratios—**debt to obligated resources** and the **five-year payout ratio**—WSSU has set both a target policy and a floor or ceiling policy, as applicable.

For the purposes of the Study, WSSU’s debt capacity reflects the amount of debt WSSU could issue during the Study Period without exceeding its ceiling ratio for **debt to obligated resources**, after taking into account debt the General Assembly has previously approved that WSSU intends to issue during the Study Period. Details regarding each approved project are provided in Section 3.

This Institution Report also includes the following information required by the Act:

- WSSU’s current debt profile, including project descriptions financed with, and the sources of repayment for, WSSU’s outstanding debt;
- WSSU’s current credit profile, along with recommendations for maintaining or improving WSSU’s credit rating; and
- A copy of any WSSU debt management policy currently in effect.

## Overview of WSSU

For the fall 2023 semester, WSSU had a headcount student population of approximately 4,776, including 4,260 undergraduate students and 516 graduate students. Over the past 5 years, WSSU’s enrollment has decreased by 6.7%.

WSSU’s average age of plant is 13.6 years. Age of plant is a financial ratio calculated by dividing the accumulated depreciation by the annual depreciation expense. A low age of plant generally indicates the institution is taking a sustainable approach to its deferred maintenance and reinvestment programs.

WSSU anticipates incurring no additional debt during the Study Period. WSSU has made no changes to the financial model’s standard growth assumptions.

## 2. Institution Data

### Notes

- Obligated Resources equals Available Funds plus an adjustment for any noncash charge relating to the implementation of GASB 68 & 75.
- Operating Expenses equals Operating Expenses plus an adjustment for any noncash charge relating to the implementation of GASB 68 & 75.
- Outstanding debt service is based on WSSU’s outstanding debt **as of June 30, 2023**, excluding state appropriated debt (such as energy savings contracts). Debt service is net of any interest subsidies owed to WSSU by the federal government (discounted by an assumed 6.2% sequestration rate) and uses reasonable unhedged variable rate assumptions.
- New money debt issued **after June 30, 2023**, together with any legislatively approved debt WSSU expects to issue during the Study Period, **are included** in the model as “proposed debt service” and are taken into account in the projected financial ratios shown in this Institution Report.
- Repayments, redemptions or refundings that have occurred **after June 30, 2023** are not included in the model, meaning the debt service schedules reflected below may overstate WSSU’s current debt burden.

Obligated Resources						Outstanding Debt				
Fiscal Year	Available Funds (Before GASB Adjustment)	GASB 68 Adjustment	GASB 75 Adjustment	AF Growth	Available Funds (After GASB Adjustment)	Fiscal Year	Principal	Net Interest	Debt Service	Principal Balance
2019	(111,176,370)	9,753,940	136,256,377		34,833,947	2024	3,470,000	3,438,975	6,908,975	69,620,000
2020	(103,298,546)	12,914,807	128,641,318	9.83%	38,257,579	2025	3,650,000	3,274,325	6,924,325	65,970,000
2021	(94,379,314)	14,468,109	117,639,378	-1.38%	37,728,173	2026	3,840,000	3,101,225	6,941,225	62,130,000
2022	(72,091,821)	11,336,839	106,746,311	21.90%	45,991,329	2027	4,030,000	2,908,475	6,938,475	58,100,000
2023	(36,754,665)	10,136,444	89,974,702	37.76%	63,356,481	2028	4,255,000	2,720,100	6,975,100	53,845,000
2024	65,510,601	-	-	3.40%	65,510,601	2029	4,460,000	2,521,250	6,981,250	49,385,000
2025	67,148,366	-	-	2.50%	67,148,366	2030	4,675,000	2,297,125	6,972,125	44,710,000
2026	68,827,076	-	-	2.50%	68,827,076	2031	4,905,000	2,074,313	6,979,313	39,805,000
2027	70,547,752	-	-	2.50%	70,547,752	2032	5,140,000	1,840,488	6,980,488	34,665,000
2028	72,311,446	-	-	2.50%	72,311,446	2033	5,385,000	1,595,475	6,980,475	29,280,000
						2034	5,630,000	1,340,800	6,970,800	23,650,000
						2035	4,285,000	1,086,225	5,371,225	19,365,000
						2036	3,940,000	892,650	4,832,650	15,425,000
						2037	1,810,000	711,775	2,521,775	13,615,000
						2038	1,290,000	630,325	1,920,325	12,325,000
						2039	1,345,000	569,275	1,914,275	10,980,000
						2040	1,410,000	505,375	1,915,375	9,570,000
						2041	1,475,000	438,500	1,913,500	8,095,000
						2042	1,550,000	368,450	1,918,450	6,545,000
						2043	1,620,000	294,775	1,914,775	4,925,000
						2044	1,140,000	217,750	1,357,750	3,785,000
						2045	1,200,000	159,250	1,359,250	2,585,000
						2046	1,260,000	97,750	1,357,750	1,325,000
						2047	1,325,000	33,125	1,358,125	-

Operating Expenses					
Fiscal Year	Operating Exp.	GASB 68 Adjustment	GASB 75 Adjustment	Growth	Operating Exp.
2019	132,671,179	(942,010)	6,421,824		138,150,993
2020	136,593,006	(3,156,861)	7,538,849	2.04%	140,974,994
2021	132,892,487	(1,548,448)	9,608,118	-0.02%	140,952,157
2022	163,054,508	3,148,439	10,317,116	25.23%	176,520,063
2023	155,816,792	1,202,699	16,055,303	-1.95%	173,074,794
2024	178,959,337	-	-	3.40%	178,959,337
2025	183,433,320	-	-	2.50%	183,433,320
2026	188,019,153	-	-	2.50%	188,019,153
2027	192,719,632	-	-	2.50%	192,719,632
2028	197,537,623	-	-	2.50%	197,537,623

### 3. Proposed Debt Financings

While WSSU evaluates its capital investment needs on a regular basis, WSSU currently has no legislatively approved projects that it anticipates financing during the Study Period.



## 4. Financial Ratios

### Debt to Obligated Resources

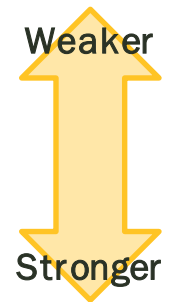
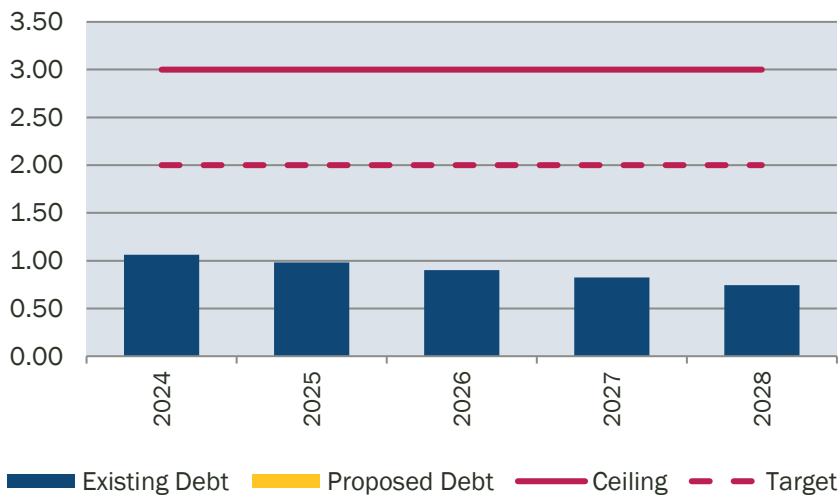
- **What does it measure?** WSSU’s aggregate outstanding debt as compared to its obligated resources—the funds legally available to service its debt.
- **How is it calculated?** Aggregate debt divided by obligated resources\*
- Target Ratio: 2.00
- Ceiling Ratio: Not to exceed 3.00
- Projected 2024 Ratio: 1.06
- Highest Study Period Ratio: 1.06 (2024)

\*Available Funds, which is the concept commonly used to capture an institution’s obligated resources in its loan and bond documentation, has been used in the model as a proxy for obligated resources. For most institutions, the two concepts are identical, though Available Funds may include additional deductions for certain specifically pledged revenues, making it a conservative measure of an institution’s obligated resources.

### Debt to Obligated Resources

Fiscal Year	Obligated Resources	Growth	Existing Debt	Proposed Debt	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	65,510,601	3.40%	69,620,000	-	1.06	n/a	1.06
2025	67,148,366	2.50%	65,970,000	-	0.98	n/a	0.98
2026	68,827,076	2.50%	62,130,000	-	0.90	n/a	0.90
2027	70,547,752	2.50%	58,100,000	-	0.82	n/a	0.82
2028	72,311,446	2.50%	53,845,000	-	0.74	n/a	0.74

### Debt to Obligated Resources



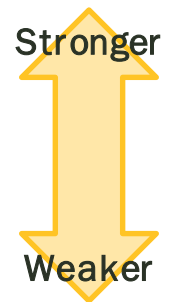
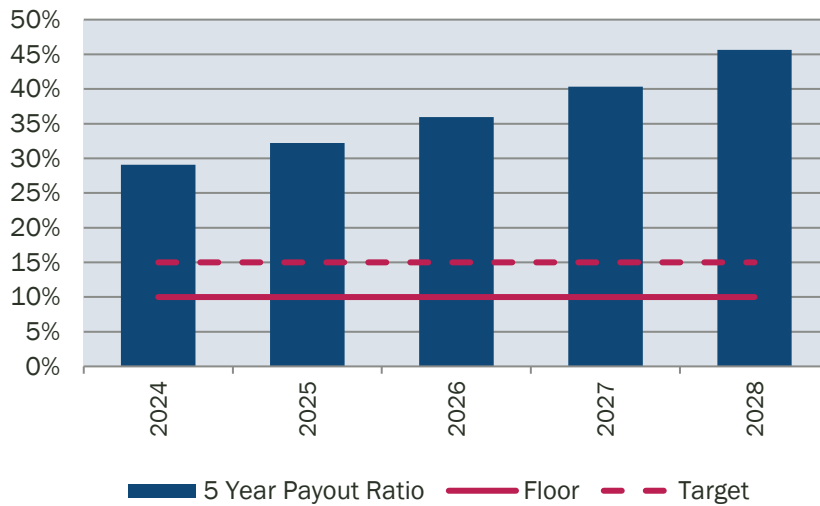
### 5-Year Payout Ratio Overview

- **What does it measure?** The percentage of WSSU’s debt scheduled to be retired in the next five years.
- **How is it calculated?** Aggregate principal to be paid in the next five years divided by aggregate debt
- Target Ratio: 15%
- Floor Ratio: Not less than 10%
- Projected 2024 Ratio: 29%
- Lowest Study Period Ratio: 29% (2024)

### 5-Year Payout Ratio

Fiscal Year	Principal Balance	Ratio
2024	69,620,000	29%
2025	65,970,000	32%
2026	62,130,000	36%
2027	58,100,000	40%
2028	53,845,000	46%

### 5-Year Payout Ratio



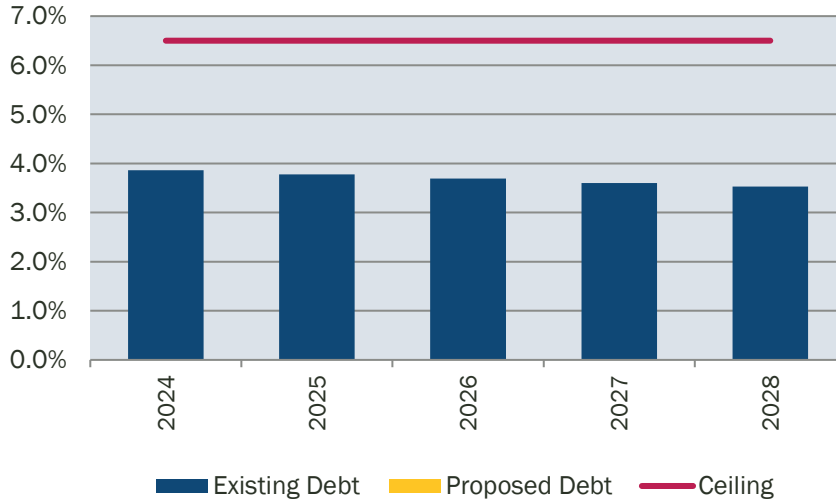
### Debt Service to Operating Expenses

- **What does it measure?** WSSU’s debt service burden as a percentage of its total expenses, which is used as the denominator because it is typically more stable than revenues.
  - **How is it calculated?** Annual debt service divided by annual operating expenses (as adjusted to include interest expense of proposed debt)
- Policy Ratio: Not to exceed 6.50%
  - Projected 2024 Ratio: 3.86%
  - Highest Study Period Ratio: 3.86% (2024)

### Debt Service to Operating Expenses

Fiscal Year	Operating Expenses	Growth	Existing Debt Service	Proposed Debt Service	Ratio - Existing	Ratio - Proposed	Ratio - Total
2024	178,959,337	3.40%	6,908,975	-	3.86%	n/a	3.86%
2025	183,433,320	2.50%	6,924,325	-	3.77%	n/a	3.77%
2026	188,019,153	2.50%	6,941,225	-	3.69%	n/a	3.69%
2027	192,719,632	2.50%	6,938,475	-	3.60%	n/a	3.60%
2028	197,537,623	2.50%	6,975,100	-	3.53%	n/a	3.53%

### Debt Service to Operating Expenses



## 5. Debt Capacity Calculation

### Debt Capacity Calculation

- For the purposes of this Institution Report and the Study, WSSU’s debt capacity is based on the amount of debt WSSU could issue during the Study Period (after taking into account any legislatively approved projects detailed in **Section 3** above) without exceeding its ceiling ratio for **debt to obligated resources**.

Fiscal Year	Debt to Obligated	Debt to Obligated	Debt Capacity Calculation
	Resources (Current Ratio)	Resources (Ceiling)	
2024	1.06	3.00	126,911,804
2025	0.98	3.00	135,475,099
2026	0.90	3.00	144,351,227
2027	0.82	3.00	153,543,257
2028	0.74	3.00	163,089,339

### Limitations on Debt Capacity and Credit Rating Implications

- The debt capacity calculation shown above provides a general indication of WSSU’s ability to absorb debt on its balance sheet during the Study Period and may help identify trends and issues over time.
- “**Debt capacity**” does not necessarily equate to “**debt affordability**,” which takes into account a number of quantitative and qualitative factors, including project revenues and expenses, cost of funds and competing strategic priorities.
- Projecting the exact amount WSSU could issue during the Study Period without negatively impacting its credit rating is difficult for a number of reasons.
  - Use of Multiple Factors**
    - Any single financial ratio makes up only a fraction of the “scorecard” used by rating agencies to guide their credit analysis.
    - Under Moody’s approach, for example, the **financial leverage ratio** accounts for only **10%** of an issuer’s overall score.
  - The State’s Impact**
    - In assessing each institution’s credit rating, rating agencies also consider the State’s credit rating and demographic trends, the health of its pension system, the level of support it has historically provided to the institution, and any legislation or policies affecting campus operations.
    - Historically, each institution’s credit rating has been bolstered by the State’s strong support and overall financial health. As a result, many institutions “underperform” relative to the national median ratios for their rating category.
    - If “debt capacity” were linked to those national median ratios, many institutions would have limited debt capacity for an extended period of time.
  - Factor Interdependence**
    - The quantitative and qualitative factors interact with one another in ways that are difficult to predict.

- For example, a university's "**strategic positioning**" score, which accounts for 10% of its overall score under Moody's criteria, could deteriorate if a university either (1) issued excessive debt or (2) failed to reinvest in its campus to address its deferred maintenance obligations.
- **Distortions Across Rating Categories**
  - Because quantitative ratios account for only a portion of an issuer's final rating, the national median for any single ratio is not perfectly correlated to rating outcomes, meaning the median ratio for a lower rating category may be more stringent than the median ratio for a higher rating category. For the highest and lowest rating categories, the correlation between any single ratio and rating outcomes becomes even weaker.
  - Tying capacity directly to ratings may also distort strategic objectives. For example, an institution may be penalized for improving its rating, as it may suddenly lose all of its debt capacity because it must now comply with a much more stringent ratio.

## 6. Debt Profile

WSSU's detailed debt profile, including a brief description of each financed project and the source of repayment for each outstanding debt obligation, is reflected in the table on the following page.

## Summary of Debt Outstanding as of FYE June 30, 2023

Series	Dated Date	Outstanding Par Amount	Final Maturity	Type	Purpose	Source of Repayment
2014 WSSU	08/12/2014	19,045,000.00	06/01/2036	Limited Obligation	Refunding 2004. Student Residence Halls	Housing Revenues
2016 WSSU	09/08/2016	9,800,000.00	06/01/2036	Limited Obligation	Refunding 2006. Foundation Heights, a student residence hall.	Housing Revenues
2017 WSSU	04/05/2017	22,910,000.00	10/01/2046	General Revenue	Refunding of 2008A and Campus Residence Hall	Housing Revenues; Debt Service Fee
2022 WSSU	01/13/2022	21,335,000.00	04/01/2043	General Revenue	Current refunding 2013. Student Success Center, North Campus Bridge and Parking Lot, and Reaves Student Activities Center	Housing Revenues; Debt Service Fee
<b>Total</b>		<b>73,090,000.00</b>				

## 7. Credit Profile

The following page provides a snapshot of WSSU's current credit ratings, along with (1) a summary of various credit factors identified in WSSU's most recent rating report and (2) recommendations for maintaining and improving WSSU's credit ratings in the future.





## Credit Profile of the University – (General Revenue)

### Overview

- Moody’s maintains an A3 rating on WSSU’s general revenue bonds. Moody’s revised the outlook from stable to positive.
- Standard and Poor’s upgraded its rating on WSSU’s general revenue bonds to A-. The outlook is stable.

### Key Information Noted in Rating Reports

#### Credit Strengths

- Healthy operating and capital support from the State representing about 50% of total revenue which is strong relative to similarly rated peers
- Improved financial flexibility as a result of federal relief funding related to COVID and a large unrestricted gift
- Expected to maintain stable enrollment, liquidity and sufficient excess cash flow
- Receives comprehensive oversight and regular monitoring of operations and liquidity from the System Office

#### Credit Challenges

- University maintains relatively thin cash flow margins and low liquidity as compared to peers
- High geographic concentration, with over 90% of students in-state, creates exposure to shifting conditions within North Carolina
- WSSU’s financial flexibility remain strong near-term with recent governmental funding and capital fundraising. Long-term operating performance will provide even greater flexibility to increasing debt service commitments

Moody’s	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
<b>A3</b>	<b>A-</b>	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-

Non Investment Grade

### Recommendations & Observations

- Continue to develop and implement strategies and policies to meet WSSU’s unique challenges, including strategies to stabilize and improve enrollment and revenue.
- Continued assessment of operating cash flows and reserves can improve performance margins and debt affordability.

## 8. Peer Comparison

Moody's Key Credit Ratios		Most Recent Peer Institution Data			
Peer Institution	Winston-Salem State University	Eastern Illinois University	Alabama State University	Ramapo College	Rowan University
<b>Most Senior Rating</b>	<b>A2</b>	<b>Ba1</b>	<b>Baa3</b>	<b>A2</b>	<b>A2</b>
Total Long-Term Debt (\$, in millions)	77	68	48	214	867
Total Cash & Investments (\$, in millions)	188	60	152	100	335
Operating Revenue (\$, in millions)	166	191	146	169	736
Operating Expenses (\$, in millions)	156	183	137	165	754
<b>Market Performance Ratios</b>					
Annual Change in Operating Revenue (%)	2.1%	-4.5%	1.0%	1.2%	5.3%
<b>Operating Ratios</b>					
Operating Cash Flow Margin (%)	15.2%	14.1%	17.0%	18.6%	10.2%
<b>Wealth &amp; Liquidity Ratios</b>					
Total Cash & Investments to Operating Expenses (x)	1.2	0.3	1.1	0.6	0.4
Total Debt to Operating Expenses (x)	0.5	0.4	0.4	1.3	1.1
Monthly Days Cash on Hand (x)	138	89	99	249	132
<b>Leverage Ratios</b>					
Total Cash & Investments to Total Debt (x)	2.4	0.9	3.2	0.5	0.4
Debt Service to Operating Expenses (%)	4.7%	5.0%	6.0%	6.7%	6.9%
Total Debt-to-Cash Flow (x)	3.1	2.5	1.9	6.1	10.8

\*Note: Peers chosen from BOG approved peers if available in Moody's Municipal Financial Ratio Analysis (MFRA) Database. If approved peer data is unavailable, universities with similar credit ratings are used. Data is the most recent available in the MFRA database.

## Debt Management Policies

WSSU's current debt policy is attached.



# WINSTON-SALEM STATE UNIVERSITY

## DEBT CAPACITY POLICY

### I. SUMMARY

Debt financing, especially tax-exempt debt, provides a low cost source of capital for the Winston-Salem State University (University) to fund capital investments to achieve its mission and strategic objectives. Indeed, as the economic landscape continues to evolve and change, the use of debt will become an increasingly important tool that enables the University to move its strategy forward. In this environment, appropriate financial leverage plays a key role and is considered a long-term component of the University's balance sheet. Given that the University has limited debt repayment resources, the allocation of and management of debt is a limited resource. The guidelines provided in this document are the framework by which decisions will be made regarding the issuance of debt to finance particular capital improvements.

### II. AUTHORITY

North Carolina General Statutes Chapter J 160 Article 3 authorize the Board of Governors of the University of North Carolina (the Board) to issue special obligation bonds for improvements to the facilities of the University of North Carolina System.

Prior to a bond issue, the Board designates the capital improvements financed as "special obligation bond projects" and the University's Board of Trustees approves the issuance of special obligation bonds for those projects.

The State Energy Conservation Finance Act. Article 8 of Chapter 142 of the North Carolina General Statutes authorizes the Board to solicit and through G.S. 143-64.J 7A. finance guaranteed energy conservation measures. These financing agreements must have the approval of the Office of State Budget and Management, the State Treasurer, and Counsel of State prior to closing.

### III. CRITERIA

The University's debt capacity is a limited resource. Only projects that relate to the mission of the University, directly or indirectly, will be considered for debt financing. In general, projects that will be approved are broader in scope than college, or unit-based projects. However, certain mission-critical school-based projects can also receive approval.

State funding and philanthropy are expected to remain major sources of financing for the University's capital projects. In assessing the possible use of debt, all other financing and revenue sources will be considered. State appropriations and bonds, philanthropy, project-generating revenues, research facilities and administration cost reimbursement, expendable reserves, and

other sources are expected to finance a portion of the cost of a project. Debt is to be used conservatively and strategically.

Projects financed through a bonding program will have received approval through the NC State Legislature annual non-appropriated capital improvements bill and will have been designated as "special obligation projects" by the North Carolina Board of Governors. Energy conservation measures will have received state agency approval as required.

A project that has a related revenue stream (self-liquidating project) will receive priority consideration. For these projects, the use of debt must be supported by an achievable financial plan that includes servicing the debt, including interest expense, financing related infrastructure and utilities, meeting any new or increased operating costs (including security applications), and providing for appropriate replacement and renovation costs. Energy conservation measures must show that savings will be adequate to service the debt and an annual monitoring costs. Other projects funded by budgetary savings, gifts, and grants will be considered on a case by case basis. Any projects that will require gift financing, or include a gift financing component, must be jointly approved by the Vice Chancellor for University Advancement and the Vice Chancellor for Finance and Administration before approaching any prospective donors about gifts to the project. In all cases, institutional strategy and not donor capacity must drive the decision to build a project.

#### **IV. MAINTENANCE OF CREDIT RATING**

Maintaining a high credit rating will permit the University to continue to issue debt and finance capital projects at favorable interest rates while meeting its strategic objectives. While the University's decision to issue additional debt will be primarily focused on the strategic importance of the new capital improvements, the potential impact of a change in credit rating will also be reviewed. The University recognizes that external economic, natural, or other events may from time to time affect the creditworthiness of its debt. Nevertheless, the University is committed to ensuring that actions within its control are prudent. Management will provide the rating agencies with full and timely access to required information. The University currently receives credit ratings from Standard and Poor's Financial Services and Moody's Investor Services.

#### **V. METHODS OF SALE**

The standard methods of sale are competitive, negotiated and private placement. University management will evaluate each method of sale and determine the best type for each bond issue.

#### **VI. FINANCING TEAM PROFESSIONALS**

Selection of financing team professionals will be accomplished based on guidance from UNC General Administration, Bond Counsel, Financial Advisor (if needed) and Underwriter pool will be selected using appropriate contractual processes.

## **VII. REFUNDING**

Refunding and/or restructuring opportunities will be evaluated on a regular basis. Costs incurred by the refunding activity will be taken into consideration with a target of 3% present value savings. The University will also consider refinancing for other strategic reasons including the elimination of certain limitations, covenants, payment obligations or reserve requirements that reduce flexibility.

## **VIII. ARBITRAGE**

The University will comply with federal arbitrage requirements on invested tax-exempt bond proceeds, causing arbitrage rebate calculations to be performed annually and rebate payments to be remitted to the IRS periodically as required. The University currently uses Bingham Arbitrage Rebate Services (third party) to compute any arbitrage liability.

## **IX. TYPES OF INSTRUMENTS**

**Tax-exempt debt** - The University recognizes the benefits associated with tax- exempt debt, and therefore will manage the tax-exempt portfolio to maximize the use of tax-exempt debt subject to changing conditions and changes in tax law.

**Construction Bridge Loans** – Due to timing, the need to begin a project and receipt bond proceeds does not always coincide. Therefore, there may be a need for temporary financing (normally a note payable) until the bond proceeds are received. The University will solicit bids from financial institutions and will accept the bid that offers the lowest costs (interest, fees, etc.) that also provides the most flexibility in repayment.

## **X. MATURITY AND DEBT SERVICE**

The useful life of the capital project financed will be taken into consideration when determining the length of financing. No capital project will be financed for more than 120% of its useful life. Call features should be structured to provide the highest degree of flexibility relative to cost. Structure of debt service will take into consideration existing debt and future capital plans. In addition, the University's amortization of debt service may be spread along the full yield curve depending on market conditions.

## **XI. DISCLOSURES AND COMPLIANCE**

Annually, the University will review compliance with covenants and requirements under outstanding bond indentures. The University will continue to meet its ongoing disclosure requirements in accordance with SEC rule 15c2-12. The University will submit financial reports, statistical data, and any other material events as required under outstanding bond indentures. The University will comply with arbitrage requirements on invested bond funds. The University will comply with Internal Revenue Service rules related to private use and use of proceeds on tax-exempt debt.

## XII. USE OF BENCHMARKS AND DEBT RATIOS

The Current Operations and Capital Improvements Appropriations Act of 2015, which was signed into law on September 18, 2015 added a new Article 5 to Chapter 116D of the General Statutes of North Carolina (the "Act"), requiring the University to provide to the UNC Board of Governors with an annual report on its current and anticipated debt levels. The Act expressly requires the University to report on two ratios – **debt to obligated resources** and a **five-year payout ratio**. The UNC Board of Governors has also required the University to provide two supplementary ratios to measure the University's debt burden – **expendable resources to debt** and **debt service to operating expenses**. In setting its target, the University considered a number of quantitative and qualitative factors, including comparisons to its designated peer institutions, its strategic initiatives, its historical results, its average age of plant and its recent and projected growth.

The **debt to obligated resources** compares outstanding debt to the funds legally available to service its debt. This provides a general indication of the University's ability to repay debt from wealth that can be accessed over time. This ratio is tied to the statutory framework for University debt. *The target ratio for the University is 2.0 with a ceiling of 3.0.*


The **five-year payout** measures the percentage of University debt to be retired within the subsequent five year period. This ratio indicates how rapidly the University's debt is amortizing and how much additional debt capacity may be created in the near term. *The target ratio for the University is 15% with a floor of 10.0%.*


The **debt service to operations** measures debt service burden as a percentage of University total operating expenses. This ratio indicates the University's operating flexibility to finance existing requirements and new initiatives. Expenses are used rather than revenues because expenses tend to be more stable year-over-year. *The target ratio for the University is 6.5%.*

The **expendable resources to debt** measures the number of times the University's liquid and expendable net assets covers its aggregate debt. This ratio provides a general indication of the University's ability to repay debt from wealth that can be accessed over time. *The target ratio for the University is 0.25.*

Effective Date: This policy becomes effective upon adoption by the Board of Trustees.

Adopted: December 9, 2016

  
\_\_\_\_\_  
William U. Harris  
Chairman, Board of Trustees  
Winston-Salem State University

  
\_\_\_\_\_  
Scott F. Wierman  
Secretary, Board of Trustees  
Winston-Salem State University