

Executive Summary

Based on results through the third fiscal quarter, the forecast for FY24 projects a net loss from operating results of \$2.3 million loss of \$3.4 million, including transfers to capital reserves, as well as projected year-end timing and accounting adjustments. The primary contributing factors are: 1) lower than projected full enrollment, and 2) personnel expenditures trending higher than expected with lower turnover rates and benefit exp4 (b)-4 ct0 Tw [(6 (r)-1m6 (24d)-4 (3)-1m6 (24 (fo8d)-

Cash

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

Operating Budget

Operating Budget Variances:

- x Undergraduate Net Tuition and Fee Revenue Forecast as \$20 million less than budget with projected FTE enrollment of 5,483, 0.1% less than budget

Tuition and Room & Board Discounting

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

Table 4. Undergraduate Tuition and Fee Discounting

					Variance Budget to Actual fav/(unfav)
Fee M&B	\$ 75,829,467	\$ 77,319,658		77,554,472	\$ 234,814
GRS		(17,720,512)	(18,350,281)	(20,685,008)	(2,334,727)
Net Tuition Revenue	\$ 58,108,955	\$ 58,969,377	\$ 56,869,464	\$	(2,099,913)
DIR		23.4%	23.7%	26.7%	2.9%
NOTE	\$ 10,279	\$ 10,724	\$ 10,372	\$	(352)
FE		5,653	5,499	5,483	(16)

Table 5. Graduate Tuition and Fee Discounting

Table 6. Room and Board Discounting

Multiyear Projects

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

Capital Projects

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

Table 8. Capital Projects

	Approved Project Budget	Prior Year(s) Actual	FY24 Budget	FY24 Forecast	Variance Budget to Forecast fav/(unfav)	Out Year(s) Forecast
UNC Funded Projects						
FY24	\$ 200,000	\$ 2,035	\$ 874,001	\$ 799,499	\$ 74,502	\$ 294,628
CC	650,000	129	500,000	44,445	455,555	-
989 (2023 \$)	200,000	850	176,000	150,000	26,000	49,150
SR FAS 1	452,170	-	277,170	30,000	247,170	30,000
CD	300,552	65	150,552	50,487	100,065	386,077
CD	500,000	-	250,000	96,601	153,399	-
CD	300,000	-	-	120,000	(120,000)	-
CD	300,000	-	50,000	280,000	(230,000)	-
FA #1)	400,000	-	200,000	120,000	80,000	40,000
CD	500,000	-	250,000	-	250,000	-
CH/UC	450,000	-	225,000	100,000	125,000	200,000
RE (E# 3)	230,000	-	-	194	(194)	-
CB (E# 2)	200,000	-	100,000	-	100,000	-
CD	200,000	-	100,000	-	100,000	-
RR	-	-	-	220,454	(220,454)	220,454
EP	1,000,000	-	675,000	397,420	277,580	60,000
			2,671,656	4,782,619	(2,110,963)	436,857
Subtotal of UNC Funded Projects	7,585,124	3,079	6,499,379	7,191,719	(692,340)	1,717,165
Foundation Funded Projects						
CB (B&D)	-	-	-	50,000	(50,000)	260,000
CD	-	-	-	60,000	(60,000)	40,000
CD	42,610	-	42,610	-	42,610	-
K			200,000	-	200,000	-
M			-	(4,377)	4,377	-
CD			-	-	-	-
CD			-	-	-	-

Foundation Support

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

Table 9. Foundation Support Expended

	FY23 Actual	FY24 Budget	FY24 Forecast	Variance Budget to Forecast fav/(unfav)
Restricted Program Support				
Ab	\$ 1,135,733	\$ 571,174	\$ 946,913	\$ (375,738)
B	93	778	778	-
Lp	258,241	401,077	558,962	(157,885)
EBS	371,993	306,789	412,844	(106,055)
HS	240,954	238,057	218,873	19,184
MCB	1,277,154	1,755,712	869,550	886,161
NHS	262,101	127,264	171,117	(43,853)
R	188,479	87,234	197,472	(110,238)
OS	714,952	2,169,749	1,639,636	530,113
B	279,152	349,494	277,789	71,705
B	251,303	175,787	263,478	(87,691)
Ob	534,106	352,417	594,365	(241,947)
Total Restricted Program Support	5,514,261	6,535,531	6,151,777	383,754
Scholarship Support				
B	1,610,000	1,610,000	1,610,000	-
B	5,352,260	4,398,000	5,900,348	(1,502,348)
B	457,698	243,000	203,962	39,038
B, O/B	217,186	243,000	243,000	-
Total Scholarship Support	7,637,144	6,494,000	7,957,310	(1,463,310)
Capital Support				
B	205,910	-	-	-
B	(5,771)	-	-	-
B	240,000	-	-	-
B	276,261	-	-	-
B	65,383	-	(4,377)	4,377
B	9,906	-	-	-
B	-	-	60,000	(60,000)
B (B&C)	-	-	50,000	(50,000)
B	-	42,610	-	42,610
Total Capital Support	791,689	42,610	105,623	(63,013)
Grant Support				
B	245,046	250,000	99,000	151,000
B	37,091	-	82,000	(82,000)
NCCR C/B	131,453	150,000	161,000	(11,000)
B 100,000	145,974	100,000	61,000	39,000
Total Grants Support	559,564	500,000	403,000	97,000
Total Foundation Support Expended	\$ 14,502,658	\$ 13,572,141	\$ 14,617,710	\$ (1,045,569)

Restricted Grants and Contracts

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

Table 10. Restricted Grants and Contracts

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