

Division of Business and Finance

Budget and Planning Update

as of Feb 23, 2024



Agenda

- All Funds Budget Overview
- FY23-24 All Funds Budget to Actual

PURPOSE OF ALL FUNDS BUDGET

The annual all-funds budget process provides a comprehensive operating budget for each University of North Carolina System constituent institution, reflecting both General Fund and Institutional Trust Fund operating revenues and expenditures.

- Better aligning NC A&T's resources with our strategic priorities
- Enhancing stewardship and financial sustainability
- Better understanding the impact of discrete decisions on the broader financial picture
- Improving transparency and campus engagement
- Strengthening the fiduciary responsibility of the Boards of Trustees
- Allowing NC A&T to better use data and reporting capabilities to promote data-driven decisions



Policy Guidance for Development of FY 2024 All Funds Budget

- The comprehensive, all-funds budget provides the necessary structural foundation for the execution of the University's strategic plan and to ensure the delivery of the University's teaching, research, and service mission in a financially sustainable manner.
 - > System-wide and Institution Specific Strategic Goals
 - > Student Affordability
 - > Support for Campus Safety

NC A&T FY23-24 SUMMARY ALL FUNDS BUDGET

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 124,541,000	\$ -	\$ -	\$ -	\$ 124,541,000
	Tuition & Fees	\$ 100,414,000	\$ 30,609,000	\$ -	\$ 66,000	\$ 131,089,000
	<i>Less Discounts and Allowances</i>	\$ -	\$ (15,005,000)	\$ -	\$ (39,966,000)	\$ (54,971,000)
	Sales & Services	\$ 2,013,000	\$ 42,976,000	\$ -	\$ 2,286,000	\$ 47,275,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 510,000	\$ 1,049,000	\$ 5,434,000	\$ 167,517,000	\$ 174,510,000
	Gifts & Investments	\$ -	\$ 2,283,000	\$ -	\$ 5,467,000	\$ 7,750,000
	Other Revenues	\$ 1,016,000	\$ 626,000	\$ -	\$ 1,540,000	\$ 3,182,000
Revenues Total		\$ 228,494,000	\$ 62,538,000	\$ 5,434,000	\$ 136,910,000	\$ 433,376,000
Expenses	Salaries and Wages	\$ 128,845,000	\$ 19,030,000	\$ 2,829,000	\$ 15,413,000	\$ 166,117,000
	Staff Benefits	\$ 46,831,000	\$ 7,511,000	\$ 850,000	\$ 3,026,000	\$ 58,218,000
	Services, Supplies, Materials, & Equip.	\$ 30,217,000	\$ 39,970,000	\$ 1,616,000	\$ 15,739,000	\$ 87,542,000
	Scholarships & Fellowships	\$ 12,109,000	\$ 6,984,000	\$ -	\$ 122,200,000	\$ 141,293,000
	<i>Less Discounts and Allowances</i>	\$ -	\$ (15,005,000)	\$ -	\$ (39,966,000)	\$ (54,971,000)
	Debt Service	\$ -	\$ 514,000	\$ -	\$ -	\$ 514,000
	Utilities	\$ 6,497,000	\$ 736,000	\$ -	\$ -	\$ 7,233,000
	Other Expenses	\$ 516,000	\$ 727,000	\$ 139,000	\$ 12,483,000	\$ 13,865,000
Expenses Total		\$ 225,015,000	\$ 60,467,000	\$ 5,434,000	\$ 128,895,000	\$ 419,811,000
Net Transfers		\$ 6,810,000	\$ (4,443,000)	\$ -	\$ (2,367,000)	\$ -
Change in Fund Balance			\$ (2,372,000)	\$ -	\$ 5,648,000	\$ 3,276,000

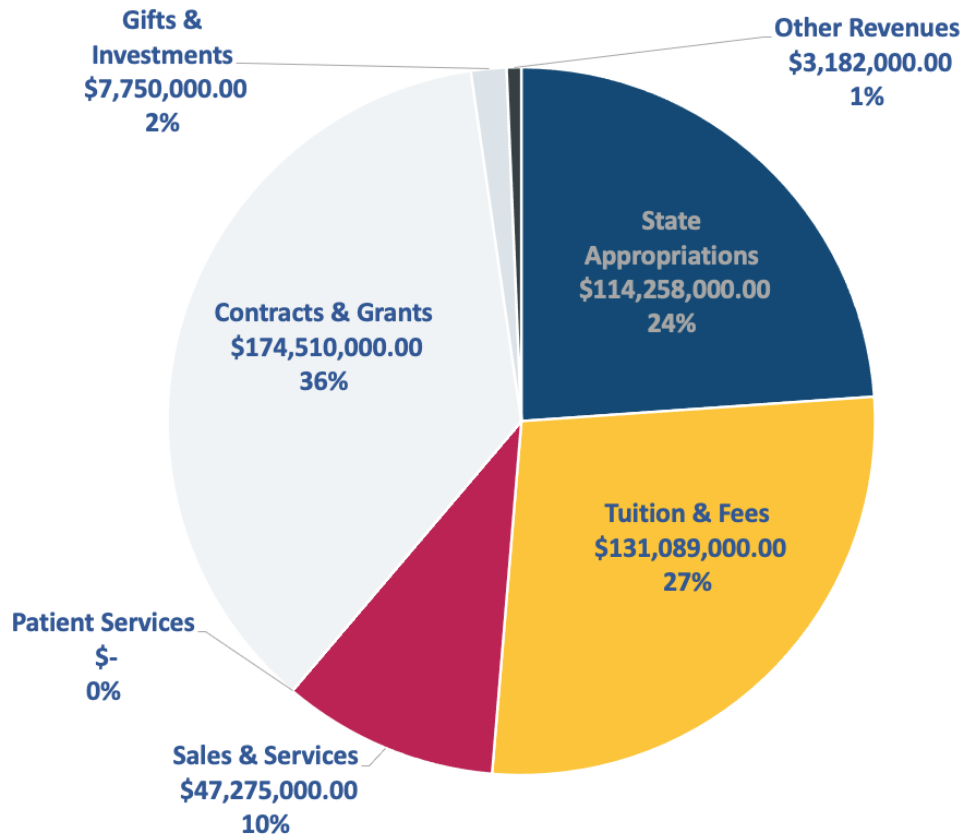
NC A&T FY23-24 SUMMARY ALL FUNDS ACTUALS as of 12/31/23

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 51,596,621	\$ -	\$ -	\$ -	\$ 51,596,621
	Tuition & Fees	\$ 105,067,640	\$ 32,346,907	\$ -	\$ 650	\$ 137,415,197
	<i>Less Discounts and Allowances</i>	\$ -	\$ (15,040,438)	\$ -	\$ (50,688,946)	\$ (65,729,384)
	Sales & Services	\$ 122,120	\$ 39,569,928	\$ (2,500)	\$ -	\$ 39,689,549
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 690,080	\$ 340,239	\$ -	\$ 106,131,490	\$ 107,161,809
	Gifts & Investments	\$ -	\$ 3,434,832	\$ -	\$ 2,835,605	\$ 6,270,437
	Other Revenues	\$ 1,194,134	\$ 4,522,463	\$ -	\$ 5,593,875	\$ 11,310,471
Revenues Total		\$ 158,670,596	\$ 65,173,930	\$ (2,500)	\$ 63,872,673	\$ 287,714,700
Expenses	Salaries and Wages	\$ 58,394,161	\$ 12,100,651	\$ 2,929,108	\$ 12,874,148	\$ 86,298,067
	Staff Benefits	\$ 18,827,891	\$ 3,807,979	\$ 555,292	\$ 2,270,079	\$ 25,461,242
	Services, Supplies, Materials, & Equip.	\$ 19,116,894	\$ 28,367,438	\$ 639,311	\$ 14,427,090	\$ 62,550,732
	Scholarships & Fellowships	\$ 2,542,192	\$ 10,015,376	\$ 561,535	\$ 73,485,424	\$ 86,604,527
	<i>Less Discounts and Allowances</i>	\$ -	\$ (15,040,438)	\$ -	\$ (50,688,946)	\$ (65,729,384)
	Debt Service	\$ -	\$ 4,416,599	\$ -	\$ -	\$ 4,416,599
	Utilities	\$ 3,945,830	\$ -	\$ -	\$ -	\$ 3,945,830
	Other Expenses	\$ 504,002	\$ 138,399	\$ 82,875	\$ 4,376,246	\$ 5,101,522
Expenses Total		\$ 103,330,970	\$ 43,806,004	\$ 4,768,120	\$ 56,744,041	\$ 208,649,135
Net Transfers		\$ 3,204,661	\$ 674,262	\$ -	\$ (613,248)	\$ 3,265,675
Change in Fund Balance		\$ 58,544,287	\$ 22,042,189	\$ (4,770,620)	\$ 6,515,385	\$ 82,331,240

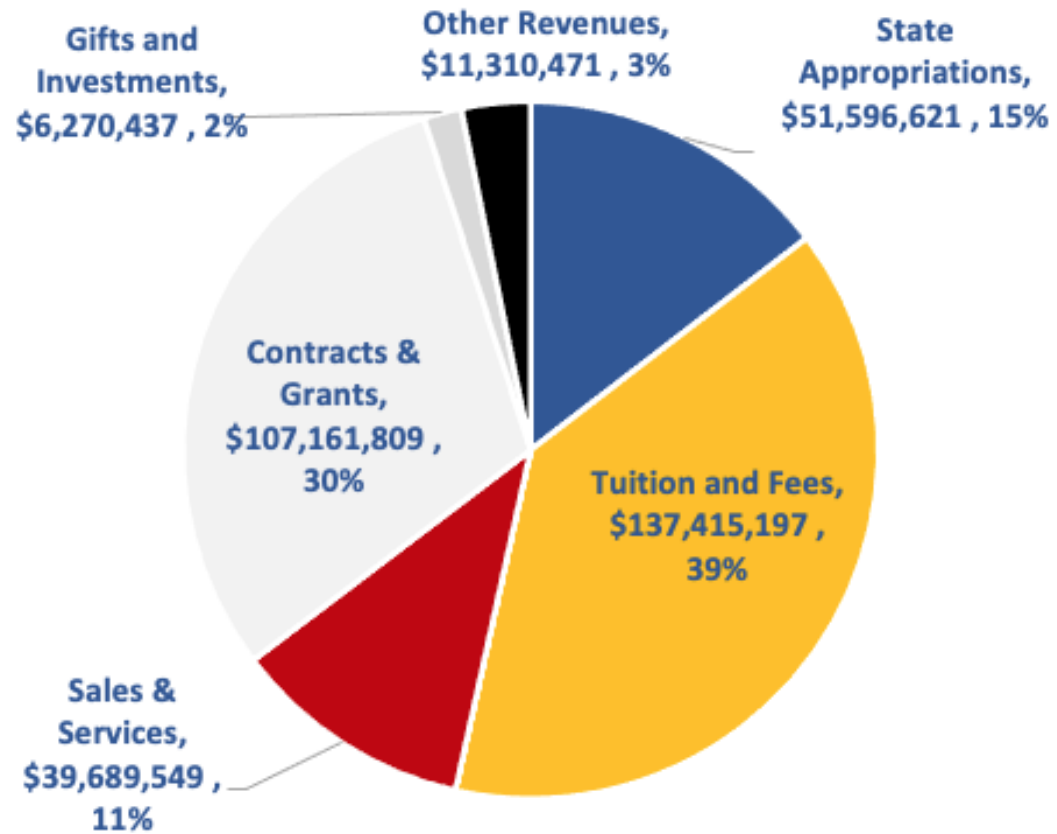


NC A&T FY23-24 SUMMARY ALL FUNDS BUDGET to ACTUAL REVENUES
as of 12/31/23

Budgeted Revenue (FY24)



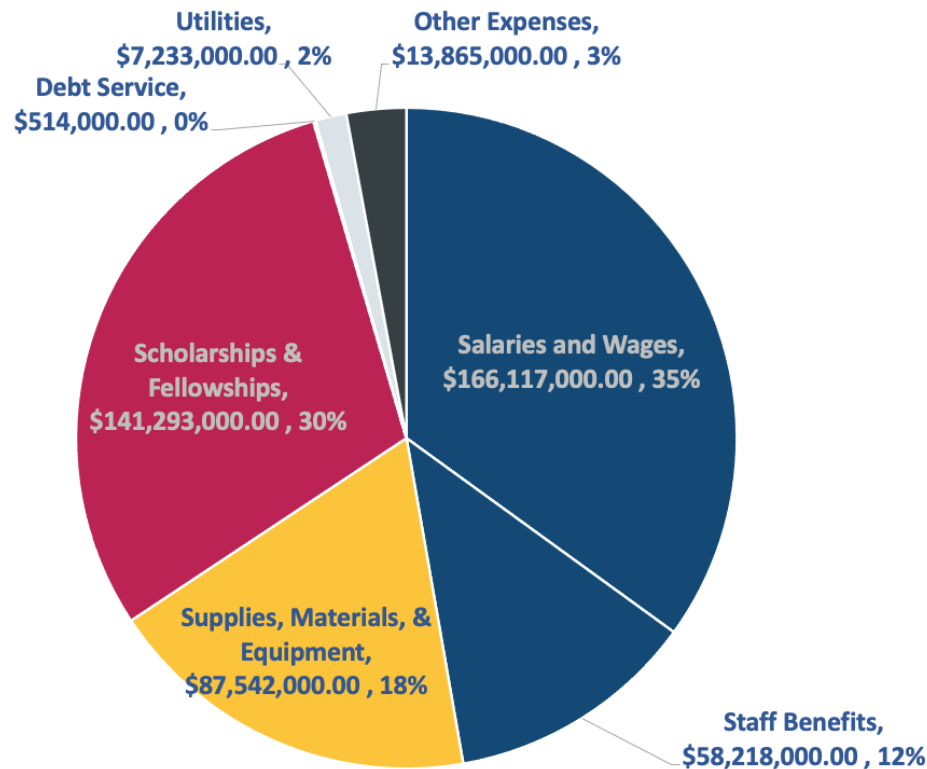
Actual Revenue (as of 12/31/23)



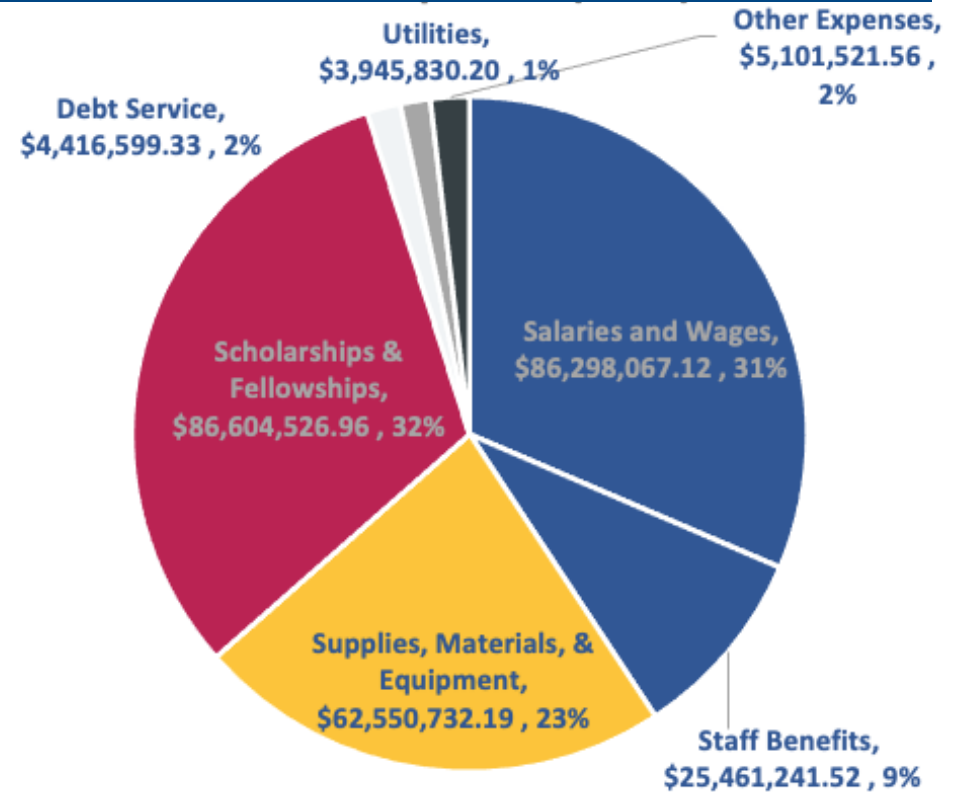


NC A&T FY23-24 SUMMARY ALL FUNDS BUDGET to ACTUAL
Expenditures as of 12/31/2023

Budgeted Expenses (FY24)



Actual Expenses (as of 12/31/23)





A Look AheadFY25 All Funds Process

- Strategic Budget Allocation Process is currently underway
- FY25 All Funds Budget will presented at April 2024 Board of Trustees Meeting





Questions?