

PLC/EC Financial Dashboard
as of Fiscal Year 2023 and Month End FEBRUARY

Key Performance Indicators (KPI)

		FY23 YTD	FY23 Full Year Forecast	FY23 Budget	FY22 Actual	FY21 Actual
Operating Income (Total)	Operating Revenues (\$M)	588.0	706.1	673.9	690.5	616.4
	Operating Expenses (\$M)	452.8	700.1	683.8	656.7	631.0
	Operating Income (\$M)	135.3	6.0	(10.0)	33.7	(14.5)
	Operating Income Pct	23.0%	0.8%	-1.5%	4.9%	-2.4%
Undergraduate Enrollment	Undergrad Enrollment (Spring R30)	11,369	11,369	11,514	11,417	11,749
	Undergrad Gross Tuition (\$M)	297.6	298.0	304.7	284.5	285.8
	Undergrad Financial Aid (\$M)	(134.1)	(138.2)	(142.9)	(130.1)	(125.6)
	Undergrad Net Tuition (\$M)	163.6	159.7	161.8	154.4	160.2
	Undergrad Net Tuition/Student (Spring, \$)	7,314	7,314	6,920	7,179	6,998
Graduate Enrollment (Total)	Grad Enrollment (Spring R30)	2,858	2,858		2,819	2,821
	Grad Gross Tuition (\$M)	59.7	61.7	66.1	55.3	50.6
	Grad Financial Aid (\$M)	(27.4)	(26.9)	(26.4)	(24.2)	(21.3)
	Grad Net Tuition (\$M)	32.4	34.8	39.8	31.1	29.3
Balances	Unrestricted Reserves (\$M)	274.4	129.8	117.9	132.5	65.4
	Total External Debt (\$M)	145.9	142.1	142.1	152.8	163.4
	Unrestricted Reserves/Debt	1.9	0.9	0.8	0.9	0.4
	Current Use Gift Fund Balance (\$M)	43.3	43.6	51.0	46.3	43.5
	Restricted Reserves (\$M)	1,064.5	1,119.4	1,113.5	1,068.3	1,088.0

Commentary

Note: FY23 Full Year Forecast is as of 12/31/22

Operating Income: FY23 Operating Income full year forecast is \$26M favorable versus budget primarily due to the higher FEMA recovery of \$28.3M and increase in Grants & contract direct revenue of \$11.1M, partially offset by decreased Net tuition & fees of \$6.1M and increase in employee compensation \$6.7M.

Undergraduate Enrollment: FY23 Undergraduate Net tuition full year forecast is \$2.1M unfavorable versus budget, primarily driven by the lower-than-budgeted total student enrollment on the Durham and Manchester campus. FY23 YTD Undergraduate Enrollment reflects Spring '23 R30 census data. Net tuition per student calculations excludes grant-funded financial aid.

Graduate Enrollment: FY23 Graduate Net Tuition full year forecast is \$5M unfavorable versus budget due to lower-than-projected enrollment. Graduate net tuition fluctuates throughout the year due to differing programmatic schedules and the timing of financial aid postings.

Balances: YTD Unrestricted reserves balance is temporarily inflated due to the timing of Operating Income described above. Current Use Gift fund balance excludes certain funds not available for spending (i.e., pledges, investments, future capital projects, accounting adj). Restricted reserves include endowment corpus and net investment in the capital plant and equipment.

Operating Income (Total)

		FY23 YTD	FY23 Full Year Forecast	FY23 Budget	FY22 Actual	
						Budget v Forecast
Operating Revenues (\$M)	Financial Aid	(162.0)	(165.9)	(170.7)	(155.7)	
	Grants & Contracts/F&A/Pell	152.3	222.1	191.2	219.5	
	Gross Tuition & Fees	372.7	376.0	386.9	367.9	
	Non Cap Gifts & Endowment Income	25.7	38.0	37.4	37.1	
	Other Operating Revenue	20.6	30.1	26.8	27.9	
	Sales of Aux Services	138.5	145.4	141.7	133.4	
	State Appropriation	40.3	60.4	60.4	60.4	
	Total	588.0	706.1	673.9	690.5	
Operating Expenses (\$M)	Depreciation	35.2	54.1	50.6	53.1	
	Employee Compensation	269.8	420.5	413.8	387.2	
	Other Operating Expense	12.0	19.0	15.8	13.7	
	Supplies & Services	135.8	206.5	203.6	202.7	
	Total	452.8	700.1	683.8	656.7	
Operating Income (\$M)		135.3	6.0	(10.0)	33.7	Green bars/positive amounts reflect favorable impact on Operating Income; Red bars/negative amounts reflect unfavorable impact on Operating Income
Operating Income Pct		23.0%	0.8%	-1.5%	4.9%	

Commentary

Operating Income: FY23 Operating Income full year forecast is \$26M favorable versus budget primarily due to the higher FEMA recovery of \$28.3M and increase in Grants & contract direct revenue of \$11.1M, partially offset by decreased Net tuition & fees of \$6.1M (tuition & fees decrease \$10.9M offset by a projected reduction of financial aid \$4.8M due to lower total student enrollment) and increase in employee compensation \$6.7M. FY23 YTD Operating Income is temporarily inflated without all the offsetting employee compensation and support expenses.

Gross Tuition & Fees: Full year forecast is \$10.9M unfavorable versus budget, primarily due to a lower than the projected total undergraduate enrollment of \$6M, Grad enrollment of \$3.8M, and a decrease in summer tuition of \$1M.

The Financial Aid: Full year forecast is \$4.8M favorable versus budget, primarily due to lower than projected enrollment.

Grants & Contracts/F&A/Pell full year forecast is \$40.9 favorable versus budget, primarily due to \$11.1M additional grant revenue, FEMA recovery of \$28.3M, and an increase of F&A of \$1.5M.

Employee Compensation: Full year forecast is \$6.7M unfavorable versus budget, primarily driven by an increase in grant funds \$4.9M, and \$1.9M in other funds (mainly in student labor \$.7M, full benefit salaries \$.5M, and partial benefit salaries \$.5M).

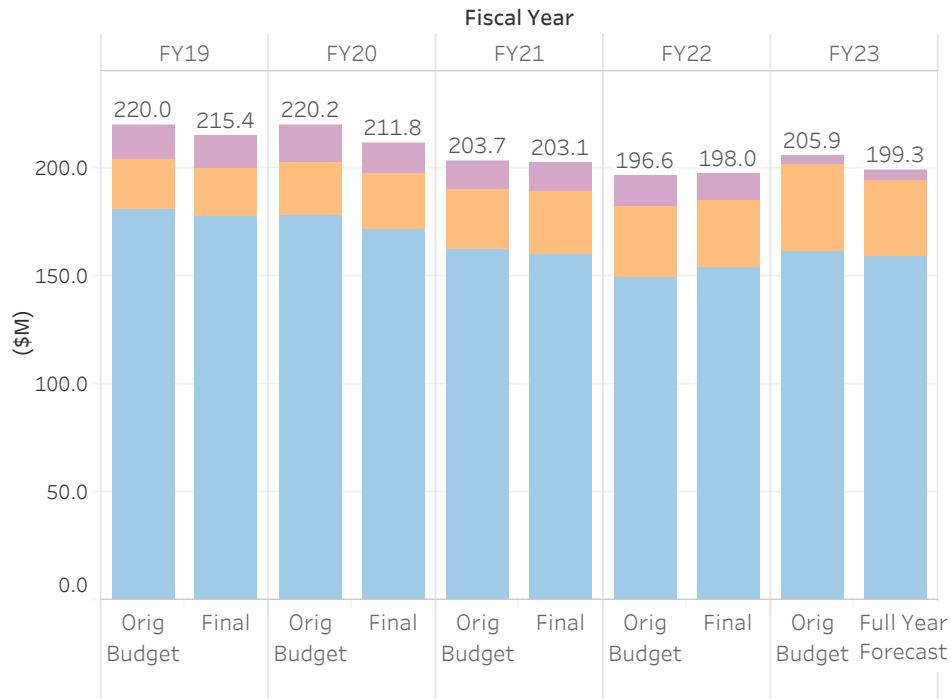
Notes:

- The FY23 full year forecast is as of 12/31/22

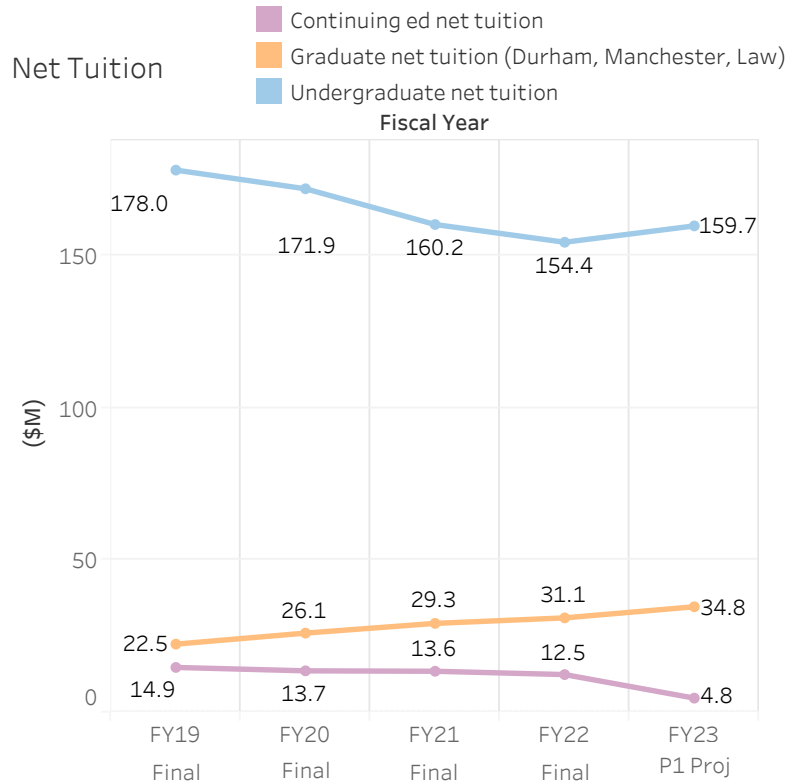
-'Budget v Forecast' is calculated as Forecast-Budget for Operating Revenues and Budget-Forecast for Operating Expenses.

Net Tuition

Net Tuition



Net Tuition



Commentary

Net tuition full year forecast is \$6.6M unfavorable versus budget primarily due to a decrease in overall UG enrollment(\$6M), a decrease in graduate enrollment (\$3.8M), and summer tuition (\$1M), partially offset by a reduction of financial aid of \$4.1M. Five years of the historical amount of net tuition has declined over FY19-22.

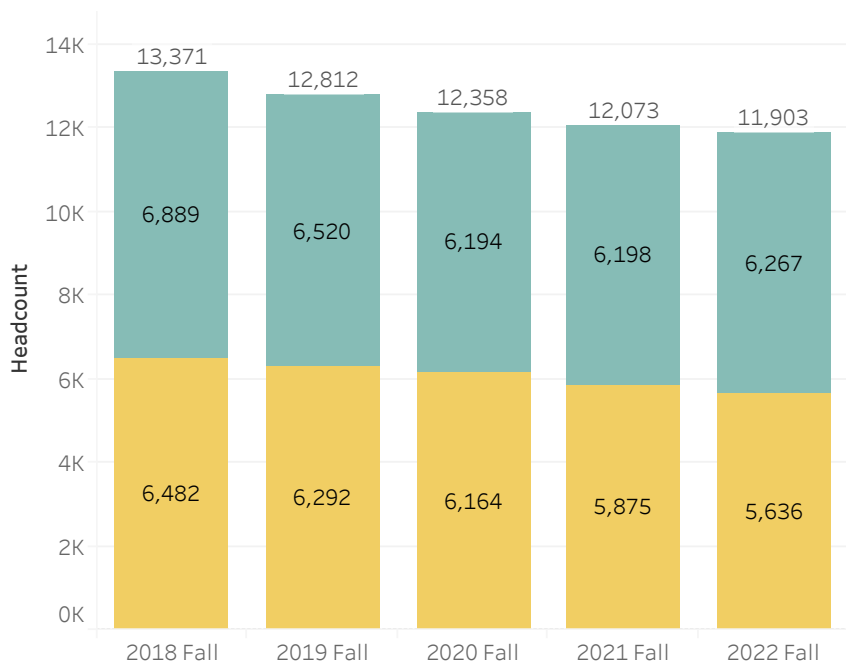
* Prior to FY23, Summer, and J-term were coded as continuing education. Starting in FY23, they are now recorded as undergraduate & graduate net tuition.

* Graduate net tuition includes Durham, Law, & Manchester.

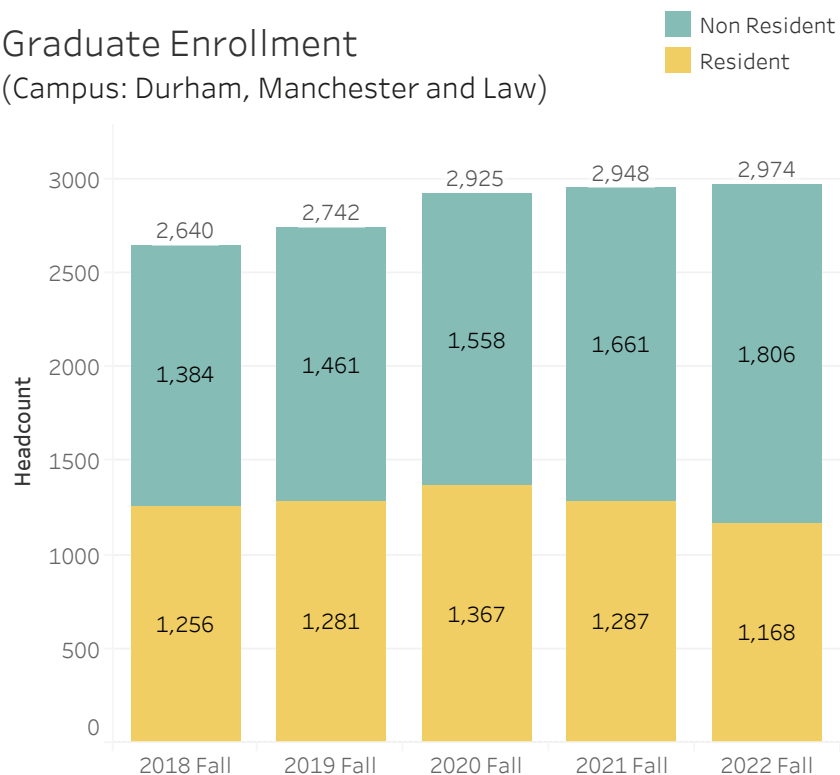
Enrollment (Fall)

(Metric: Headcount)

Undergraduate Enrollment (Campus: Durham and Manchester)



Graduate Enrollment (Campus: Durham, Manchester and Law)



Commentary

The metric of enrollment numbers is headcount. Non-degree is excluded from the statistics.

For Durham and Manchester campuses:

Undergraduate enrollment declined 1.4% in headcounts (170 in total) from Fall 21 to Fall 22.

Graduate enrollment increased 0.9% in headcounts (26 in total) from Fall 21 to Fall 22.

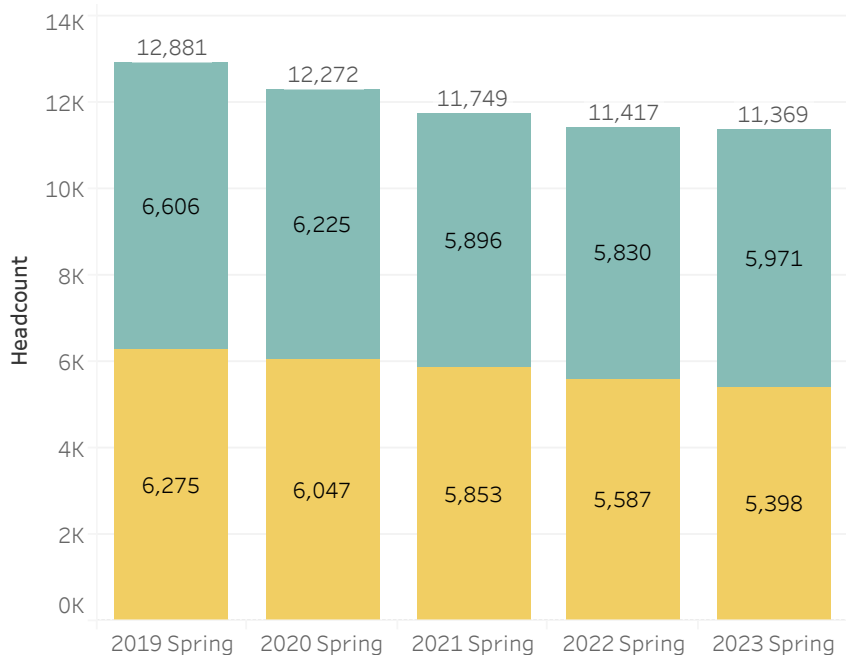
*Undergraduate Enrollment include sDurhams and Manchester campus.

*Graduate Enrollment includes Durham, Manchester and Law school.

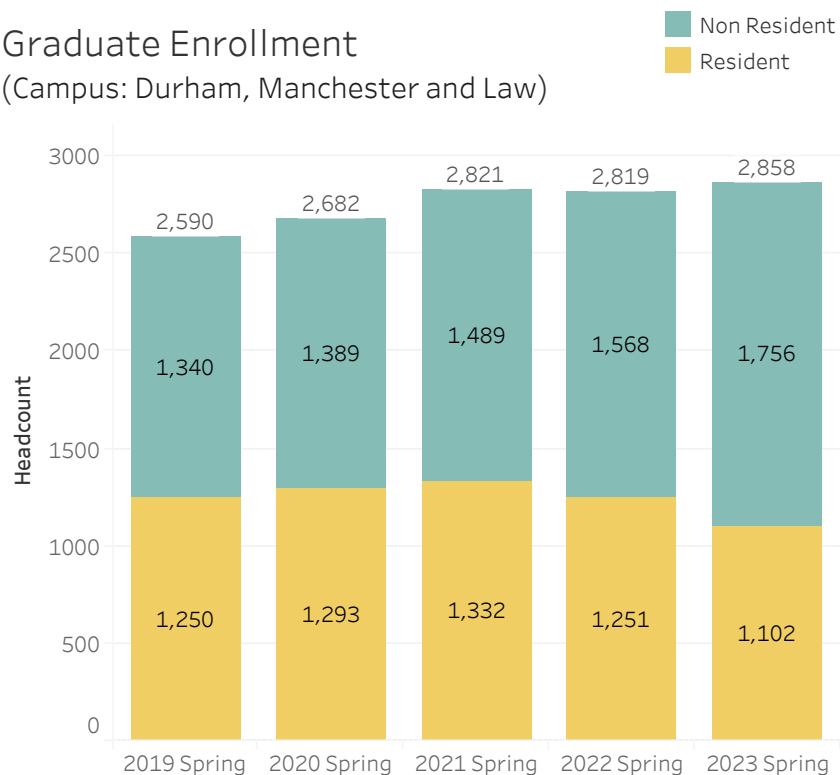
Enrollment (Spring)

(Metric: Headcount)

Undergraduate Enrollment (Campus: Durham and Manchester)



Graduate Enrollment (Campus: Durham, Manchester and Law)



Commentary

The metric of enrollment numbers is headcount. Non-degree is excluded from the statistics.

For Durham and Manchester campuses:

Undergraduate enrollment declined 0.4% in headcounts (48 in total) from Spring 22 to Spring 23.

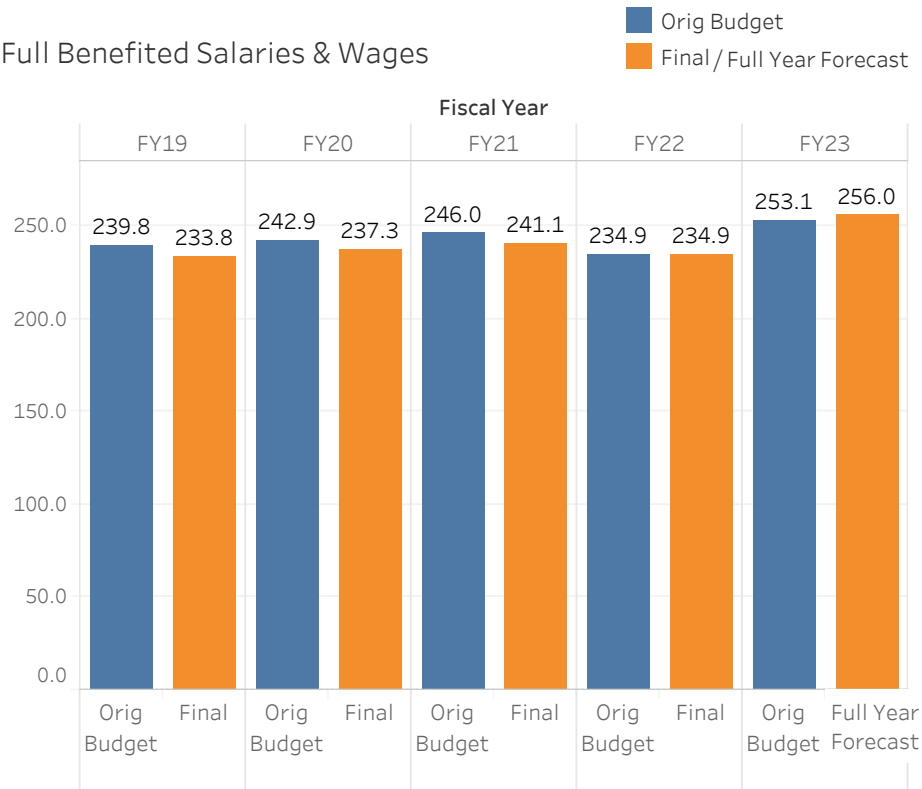
Graduate enrollment increased 1.3% (39 in total) from Spring 22 to Spring 23.

*Undergraduate Enrollment includes Durhams and Manchester campus.

*Graduate Enrollment includes Durham, Manchester and Law school.

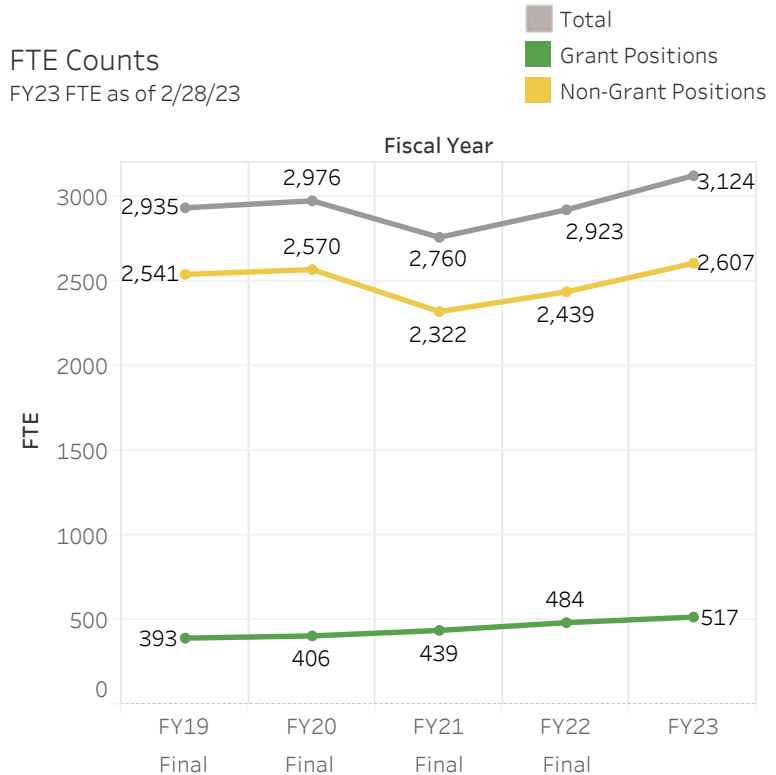
Full Benefited Salaries & Wages and FTE

Full Benefited Salaries & Wages



FTE Counts

FY23 FTE as of 2/28/23



Commentary

Full Benefited Salaries & Wages full year forecast is \$2.9M unfavorable versus budget and \$21.1M unfavorable versus FY22 final, primarily due to the salary increase and the increase in PAT and additional approved positions. Five years of historically Full Benefited Salaries and Wages has an increasing trend over FY19-21 and declined \$6.2M in FY22 due to the COVID Early Retirement Program (CERP) impact.

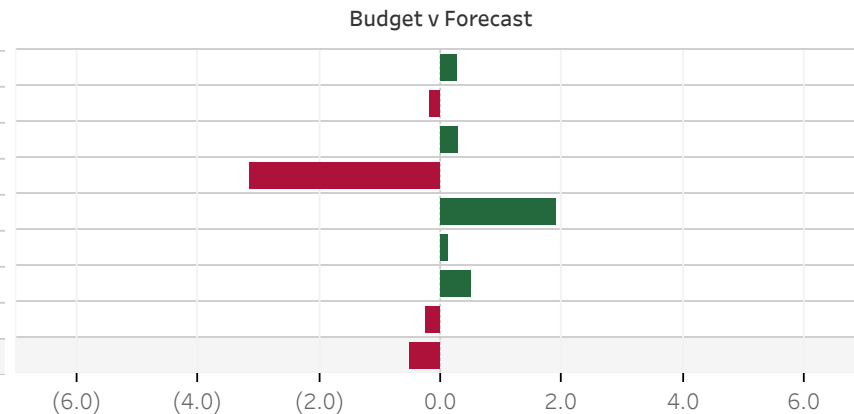
FTE Counts - as of 2/28/23

Grant Positions increased by 33 FTEs, and **Non-Grant Positions** increased by 168 FTEs versus FY22 FTE final counts.

Salary Expense - Fully Benefited Positions

(\$M, excluding Grant Funds)

	FY23 YTD	FY23 Full Year Forecast	FY23 Budget	FY22 Actual
Faculty/Librarian - AAUP Tenure Track	38.8	59.8	60.0	56.2
Faculty/Librarian - AAUP Lecturers	9.0	13.6	13.4	12.6
Faculty/Librarian - Other	7.6	10.9	11.2	10.9
Professional, admin & technical staff	58.8	94.0	90.8	84.3
Operating staff	17.7	28.1	30.0	25.6
Academic administrators	5.0	7.9	8.0	7.6
Extension educators	1.7	2.7	3.2	2.4
All other (primarily offset to PAT & OS)	1.1	0.7	0.4	0.9
Grand Total	139.6	217.5	217.0	200.6



Green bars/positive amounts reflect favorable impact on Operating Income; Red bars/negative amounts reflect unfavorable impact on Operating Income

FTE - Permanently Budgeted, Term and Perm-Term Positions (Non-Grant)

	FY23 2/28/23	FY22 2/28/22	Variance
Faculty/Librarian - AAUP Tenure Track	516	519	(3)
Faculty/Librarian - AAUP Lecturers	171	162	9
Faculty/Librarian - Other	120	111	9
Professional, admin & tech staff	1,103	999	104
Operating staff	605	572	33
Academic administrators	36	37	(1)
Extension educators	56	56	0
Grand Total	2,607	2,456	151

Commentary

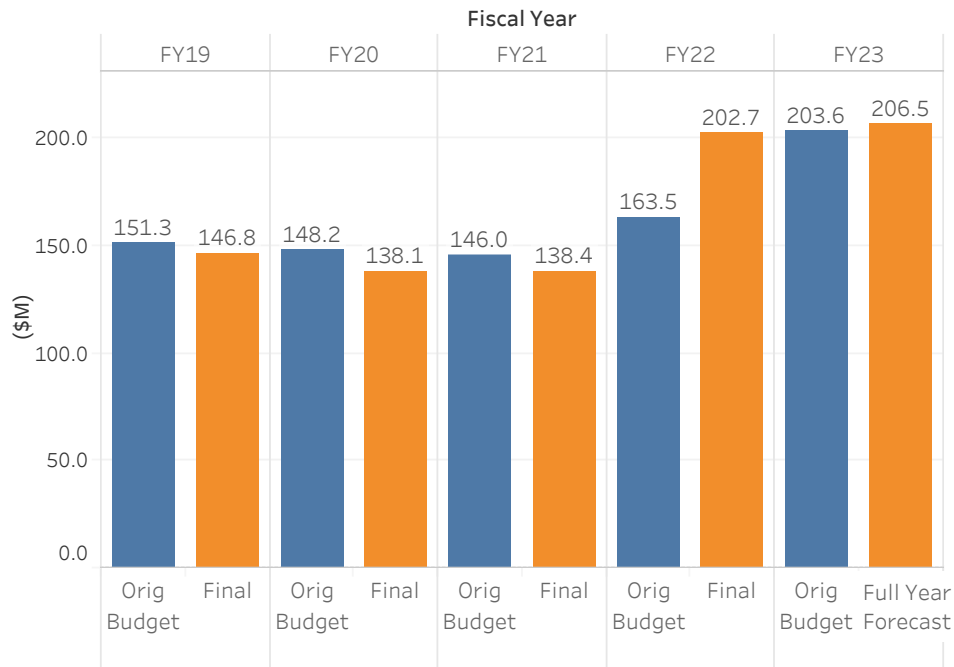
Notes:

- FY23 full year forecast is as of 12/31/22
- Principal administrators are included in 'Professional, admin & technical staff' rows;
- Postdoctoral associates are included in 'Faculty/Librarian - Other' rows

Supplies & Services

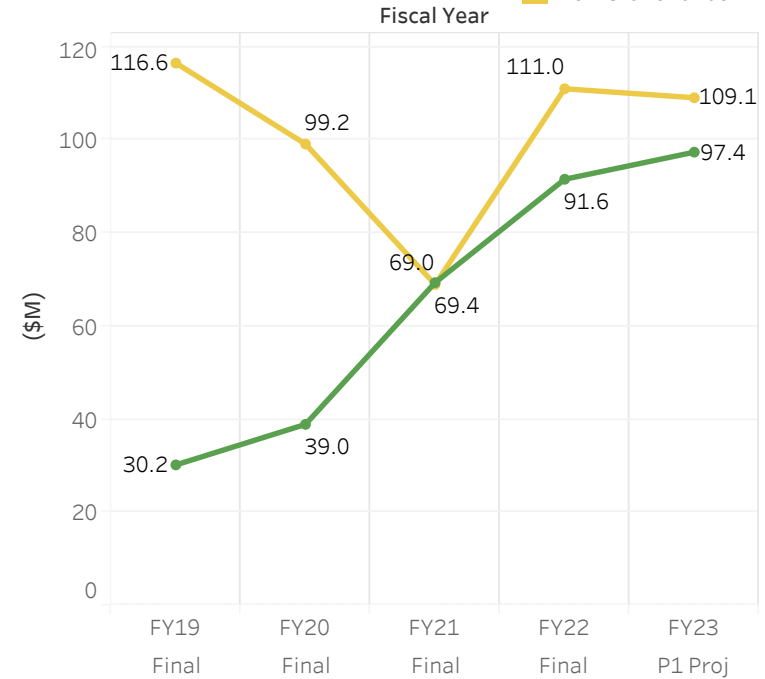
Supplies & Services
(Total Supplies & Services, including Travel)

■ Orig Budget
■ Final / Full Year Forecast



Supplies & Services

■ Grant Funds
■ Non-Grant Funds



Commentary

Supplies & Services full year forecast is \$2.9M unfavorable versus budget primarily due to a \$3.4M increase in Travel and partially offset by \$0.5M decrease in supplies.

*Total Supplies & Services, including Travel

FY23 - Recurring vs Non-Recurring Operating Income

	Recurring			Non-Recurring			Total		
Operating Revenues (\$M)	FY23 YTD	FY23 Full Year Forecast	FY23 Budget	FY23 YTD	FY23 Full Year Forecast	FY23 Budget	FY23 YTD	FY23 Full Year Forecast	FY23 Budget
Gross Tuition / Fees	372.7	376.0	385.0	0.0	0.0	2.0	373.7	376.0	386.9
Financial Aid	(161.9)	(165.9)	(170.7)	(0.1)	0.0	0.0	(162.1)	(165.9)	(170.7)
State Appropriation	40.3	60.4	60.4	0.0	0.0	0.0	40.3	60.4	60.4
Grants & Contracts/F&A/Pell	134.8	190.5	178.4	17.6	31.7	2.8	152.3	222.1	181.2
Non Cap Gifts & Endowment Income	25.7	38.0	37.4	0.0	0.0	0.0	25.7	38.0	37.4
Sales of Aux Services	138.5	145.4	141.7	0.0	0.0	0.0	138.5	145.4	141.7
Other Operating Revenue	20.5	30.0	26.8	0.0	0.0	0.0	20.6		26.8
Grand Total	570.6	674.4	659.1	17.5	31.7	4.8	589.0	676.0	663.9
Operating Expenses(\$M)									
Employee Compensation	267.3	413.6	406.8	2.5	6.9	6.9	269.8	420.5	413.8
Supplies & Services	132.2	187.4	184.4	3.6	19.1	19.2	135.8	206.5	203.6
Depreciation	35.2	54.1	50.6	0.0	0.0	0.0	35.2	54.1	50.6
Other Operating Expense	12.0	19.0	15.8	0.0	0.0	0.0	12.0	19.0	15.8
Grand Total	446.7	674.1	657.7	6.1	26.0	26.1	452.8	700.1	683.8
Operating Income	123.9	0.4	1.4	11.4	5.6	(21.3)	135.3	6.0	(20.0)
Operating Margin	21.7%	0.1%	0.2%				23.0%	0.8%	-3.0%

Commentary

The Non-Recurring Operating Income contains the impact of one-time items not expected to repeat in future fiscal years. This primarily includes expenses related to key strategic initiatives such as the GSC merger, ERP, and Online Infrastructure.