

OPEN SESSION

FOR ACTION

1. **Transfer to the University of the Endowment's Distribution from the Investment Fund**
Nathan Knuffman, Vice Chancellor for Finance and Operations
2. **Annual Endowment Fund Report**
Jonathon King, CEO of UNC Management Company
3. **Advance Planning Spending Authority**
Anna Wu, Associate Vice Chancellor for Facilities Services
 - Genetic Medicine Building First Floor Renovation (SGC/AVIDD)
4. **Designer Selection**
Anna Wu, Associate Vice Chancellor for Facilities Services
 - Hamilton Hall HVAC Renovation
5. **Property Acquisition by Lease – Psychiatry Department**
Gordon Merklein, Associate Vice Chancellor for Real Estate & Campus Enterprises
6. **Tuition and Fee Proposals**
Nathan Knuffman, Vice Chancellor for Finance and Operations

COMMITTEE MEMBERS

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Malcolm Turner

Ralph Meekins

Vinay Patel

Ramsey White

Budget, Finance, and Infrastructure Committee
November 9, 2022

[Agenda Item #1]

- Situation:** The Committee has for its consideration the acceptance of the TRANSFER OF THE DISTRIBUTION FROM THE ENDOWMENT TO THE UNIVERSITY, by category, for expenditure during the 2022-2023 fiscal year.
- Background:** Board of Governors' regulations require that the Trustees approve any transfer of Endowment principal or income to the useful possession of the institution.
- The Board of Trustees of the Endowment Fund approved, at the Board meeting held on October 20, 2022, the proposed June 30, 2022 transfer for University expenditure during the 2022-2023 fiscal year.
- Assessment:** It is recommended that the Committee accept the Transfer to the University of the Endowment's distribution from the Chapel Hill Investment Fund and recommend that the full Board of Trustees accept and approve the report to be submitted to the Board of Governors
- Action:** This item requires a vote by the Committee and a vote by the full Board of Trustees.

**BOARD OF TRUSTEES OF THE ENDOWMENT FUND OF
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
JUNE 2022 TRANSFERS FOR
FISCAL YEAR 2022-2023 EXPENDITURES**

	Transfer Occurring June 2022
Restricted Funds:	
Kenan Professorships	3,397,788
William R. Kenan, Jr. Professorships	3,408,140
Johnston Professorships	5,001,833
Other Professorships	32,372,835
Visiting Professors and Lectures	751,935
Faculty Research and Study	306,782
Scholarships	9,318,208
Fellowships	3,737,426
Prizes and Awards	900,692
Departmental Uses	17,876,644
Library	4,022,978
Total Restricted	<u>81,095,261</u>
Unrestricted Funds:	
Pogue Fund:	
Development Program	1,435,000
Library Acquisitions	247,700
Approved Research/Study Programs	152,800
Scholarships	539,800
Fellowships	194,400
Chancellor's Fund	772,210
Subtotal - Pogue Fund	<u>3,341,910</u>
Clayton Fund:	
Chancellor's Carolina Scholars Program	867,400
Faculty Research and Study	53,700
Jr. Faculty Development	92,600
Library Acquisitions	57,500
University Research Council	150,000
Scholarships	73,100
Fellowships	58,300
Undergraduate Advising	231,500
Chancellor's Fund	1,040,285
Subtotal - Clayton Fund	<u>2,624,385</u>
Other Unrestricted	<u>934,189</u>
Total Unrestricted	<u>6,900,484</u>
Grand Total	<u><u>87,995,745</u></u>

NOTES TO THE PROPOSED ENDOWMENT TRANSFER OF FUNDS JUNE 2022

Consistent with the procedures for implementing the Uniform Prudent Management of Institutional Funds Act (UPMIFA) presented to the Board of Trustees of the Endowment Fund in 2009, the recommended distribution and transfer was reduced by \$79,852 to exclude any invasion of principal.

The Restricted and Unrestricted Funds amounts are a direct pass through of the approved Investment Fund distribution. The Unrestricted Funds category reflects allocations as recommended by University management to the Board for approval. Unrestricted Funds in the *Pogue Fund - Chancellor's Fund*, the *Clayton Fund - Chancellor's Fund* and the *Other Unrestricted* categories are allocated by the University Budget Committee.

Unspent prior year allocations are not carried forward for use by the campus unit but are available for reallocation by the University's Budget Committee.

The recent history of the unrestricted allocations follows:

	2022	2021	2020	2019	2018
Unrestricted Funds:					
Pogue Fund:					
Development Program	\$ 1,435,000	\$ 1,435,000	\$ 1,435,000	\$ 1,435,000	\$ 1,435,000
Library Acquisitions	247,700	247,700	247,700	247,700	247,700
Approved Research/Study Programs	152,800	152,800	152,800	152,800	152,800
Scholarships	539,800	539,800	539,800	539,800	539,800
Fellowships	194,400	194,400	194,400	194,400	194,400
Chancellor's Fund/Programs	772,210	581,993	540,397	511,036	473,015
Subtotal - Pogue Fund	\$ 3,341,910	\$ 3,151,693	\$ 3,110,097	\$ 3,080,736	\$ 3,042,715
Clayton Fund:					
Chancellor's Carolina Scholars Program	\$ 867,400	\$ 867,400	\$ 867,400	\$ 867,400	\$ 867,400
Faculty Research and Study	53,700	53,700	53,700	53,700	53,700
Jr. Faculty Development	92,600	92,600	92,600	92,600	92,600
Library Acquisitions	57,500	57,500	57,500	57,500	57,500
University Research Council	150,000	150,000	150,000	150,000	150,000
Scholarships	73,100	73,100	73,100	73,100	73,100
Fellowships	58,300	58,300	58,300	58,300	58,300
Undergraduate Advising	231,500	231,500	231,500	231,500	231,500
Chancellor's Fund/Programs	1,040,285	889,884	856,060	831,878	800,974
Subtotal - Clayton Fund	\$ 2,624,385	\$ 2,473,984	\$ 2,440,160	\$ 2,415,978	\$ 2,385,074
Other Unrestricted	\$ 934,189	\$ 878,057	\$ 861,354	\$ 849,146	\$ 889,651
Total	\$ 6,900,484	\$ 6,503,733	\$ 6,411,611	\$ 6,345,860	\$ 6,317,439

Budget, Finance, and Infrastructure Committee
November 9, 2022

[Agenda Item #2]

- Situation:** The Committee has for its consideration the acceptance of THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL ENDOWMENT FUND ANNUAL REPORT for the Year Ended June 30, 2022
- Background:** Board of Governors' regulations require that the institution's Board of Trustees submit to the Board of Governors an annual report on the endowment fund. The Board of Trustees of the Endowment Fund of The University of North Carolina at Chapel Hill held a meeting on Thursday, October 20, 2022 Chaired by David Boliek. At that meeting, the Endowment Fund Board of Trustees approved the Annual Report and recommended its acceptance by the UNC Chapel Hill Board of Trustees
- Assessment:** It is recommended that the Committee accept the Endowment Fund Annual Report and recommend that the full BOT accept and approve the report to be submitted to the Board of Governors
- Action:** This item requires a vote by the Committee and a vote by the full Board of Trustees.

The University of North Carolina at Chapel Hill Endowment Fund

Annual Report: Year Ended June 30, 2022

We are pleased to report that for Fiscal Year (“FY”) 2022 (twelve months ended June 30, 2022), The University of North Carolina at Chapel Hill Endowment Fund (“Endowment Fund”) generated a net investment gain of \$98.7 million. During the year, the market value of the Endowment Fund increased by \$37.9 million to end the year at \$2.29 billion. This increase in market value resulted from the combination of positive investment performance and the continued generosity of donors to the Endowment Fund. The components of the \$37.9 million increase in market value during FY 2022 are 1) net investment return of \$98.7 million, plus 2) net gifts and bequests totaling \$44.0 million, less 3) \$104.8 million distributed for expenses and program spending.

Over 99% of the Endowment Fund’s assets are invested in The University of North Carolina at Chapel Hill Foundation Investment Fund, Inc. (“Chapel Hill Investment Fund”), which in turn invests all of its assets in the UNC Investment Fund, LLC (“UNC Investment Fund”). The Endowment Fund also owns several commercial properties in Chapel Hill, North Carolina, that collectively represent less than 1% of the Endowment Fund’s total value.

Despite the sharp pull-back in public equity and fixed income markets over the second half of FY 2022, the UNC Investment Fund returned +4.4% for the year, outperforming global public equity markets by more than 20%. The UNC Investment Fund’s performance for FY 2022 is strong relative to its primary benchmark, the Strategic Investment Policy Portfolio (“SIPP”), which returned +0.1% and to the -14.0% return of a more “traditional”, equity market focused Global 70/30 Portfolio comprised of 70% global equities (MSCI All Country World Index) and 30% bonds (Bloomberg U.S. Aggregate Bond Index). This significant outperformance is a result of the strong returns generated by the UNC Investment Fund’s exposure to private investments with its Private Portfolio (Private Equity, Real Estate, Energy & Natural Resources) returning more than +35% in aggregate for the 12-month period. The UNC Investment Fund’s portfolio of Diversifying Strategies managers was also a significant contributor, with its +8.2% return providing critical downside protection during a challenging period for global public equity markets. Relative to peers, the UNC Investment Fund’s +4.4% FY 2022 return ranks in the high end of the top quartile of the Cambridge Associates’ College and University universe of endowment funds. Over longer periods, three-, five-, ten-, and twenty- years, the UNC Investment Fund’s returns also rank in the top quartile relative to this endowment universe. A detailed description of the asset allocation of the Endowment Fund is provided on the following page along with aggregated asset class and benchmark returns.

The \$104.8 million distributed from the Endowment Fund for expenses and spending in FY 2022 was computed in accordance with the distribution policy of the Chapel Hill Investment Fund and represents 4.6% of the Endowment Fund’s market value at the end of the fiscal year. Funds were distributed to the University for spending on programs supported by the corresponding endowed accounts. At its May 2022 meeting, the Board of the Chapel Hill Investment Fund authorized an 8.1% increase in the annual distribution rate for FY 2023. The Chapel Hill Investment Fund’s spending policy objective is to increase the distribution amount by the rate of inflation, as measured by CPI, each year. However, given the UNC Investment Fund’s recent strong investment performance and the financial needs of the Chapel Hill Investment Fund’s underlying entities, the distribution amount was increased by 1.0% above CPI.

Mr. David Boliek served as the Chairman of the Endowment Fund Board of Directors during the year. The other members of the Board at the end of FY 2022 were Anne Brennan, David Carroll, David Craver, John Ellison, Chancellor Kevin Guskiewicz, Michael Kennedy, John Preyer, and John Townsend.

The Board of Trustees of The University of North Carolina at Chapel Hill has approved all transfers from the Endowment Fund for expenditures as recommended by the Chancellor. All expenditures have been made in accordance with the terms of the applicable gift, devise, or bequest.

Respectfully submitted,

The Board of Trustees of the Endowment Fund
of The University of North Carolina at Chapel Hill

ENDOWMENT FUND
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

Asset Allocation as of June 30, 2022

Long Equity	\$534,915,838	23.4%
Long/Short Equity	324,607,047	14.2%
Diversifying Strategies	187,449,140	8.2%
Fixed Income	160,017,558	7.0%
Private Equity	784,086,036	34.3%
Real Estate	160,017,558	7.0%
Energy & Natural Resources	109,726,326	4.8%
Cash & Other	25,145,616	1.1%
Total	\$2,285,965,119	100.0%

**Asset Class and Benchmark Returns
for Fiscal Year Ended June 30, 2022**

Public Equity Strategies	-19.0%
<i>Blended Equity Benchmark*</i>	<i>-14.6%</i>
Non-Equity Strategies	6.9%
<i>Blended Non-Equity Benchmark*</i>	<i>-4.2%</i>
Private Partnerships	35.6%
<i>Blended Composite Benchmark*</i>	<i>24.6%</i>
Cash & Other	0.2%
<i>90-Day T-Bill</i>	<i>0.2%</i>
 <i>Total UNC Investment Fund</i>	 <i>4.4%</i>
<i>Strategic Investment Policy Portfolio</i>	<i>0.1%</i>

*Blended benchmarks reflect weighted SIPP benchmarks for the underlying asset classes.

[Agenda Item #3]

- Situation:** The Committee has for its consideration ADVANCE PLANNING SPENDING AUTHORITY for the GENETIC MEDICINE BUILDING FIRST FLOOR LAB RENOVATION capital project.
- Background:** This project will renovate space on the first floor of the Genetic Medicine Building to increase capacity in the Structural Genomics Consortium (SGC). Eleven (11) new fume hoods will be added to the lab as part of the project, which will require upgrading infrastructure in duct risers and in the penthouse. The expanded SGC lab will be utilized for research funded by the AVIDD grant recently received by the UNC-CH.
- The project budget for advance planning is up to \$200,000 and will be funded by University trust funds.
- Assessment:** It is recommended that the Committee approve spending authority for this project in the amount indicated.
- Action:** This item requires a vote by the Committee and a vote by the full Board of Trustees to approve \$200,000 of spending authority for this project.

Budget, Finance, and Infrastructure Committee
November 9, 2022

[Agenda Item #4]

Situation: The Committee has for its consideration DESIGNER SELECTION of the HAMILTON HALL HVAC REPLACEMENT capital project.

Background: The project scope of work includes the replacement of central mechanical systems within Hamilton Hall. Specifically, the project will replace the dual-duct built-up AHU-1, located in the basement mechanical room and rated for 71,500 cfm, with a digitally controlled VAV unit. The project will also remove and replace the existing dual-duct ductwork with new VAV ductwork throughout, install digitally controlled VAV hot-water reheat terminal units and install a hot water piping system. The associated work will likely require the removal and replacement of suspended ceilings and light fixtures in the affected areas. Hazardous materials testing, design and abatement will also be required due to anticipated presence in pipe installation and finish materials. Careful attention to project phasing and implementation will be required to limit disruptions to building occupants.

The project budget is \$8,800,000 and will be funded through R&R state budget allocations.

The project was advertised on August 8, 2022. Five (5) proposals were received. Three (3) firms were interviewed on September 22, 2022. No members of the Board of Trustees participated in the interviews.

Assessment: It is recommended that the Committee approve selection of the three firms in the following priority order:

1. XXX XXX, XX
2. XXX XXX, XX
3. XXX XXX, XX

The firms were selected for their past performance on similar projects, strength of their HUB partnerships, and experience with campus projects and the State Construction Office.

Action: This item requires a vote by the Committee and a vote by the full Board of Trustees to approve the three firms in the above priority order.

Board of Trustees Budget, Finance, and Infrastructure Committee

Capital Improvement Projects

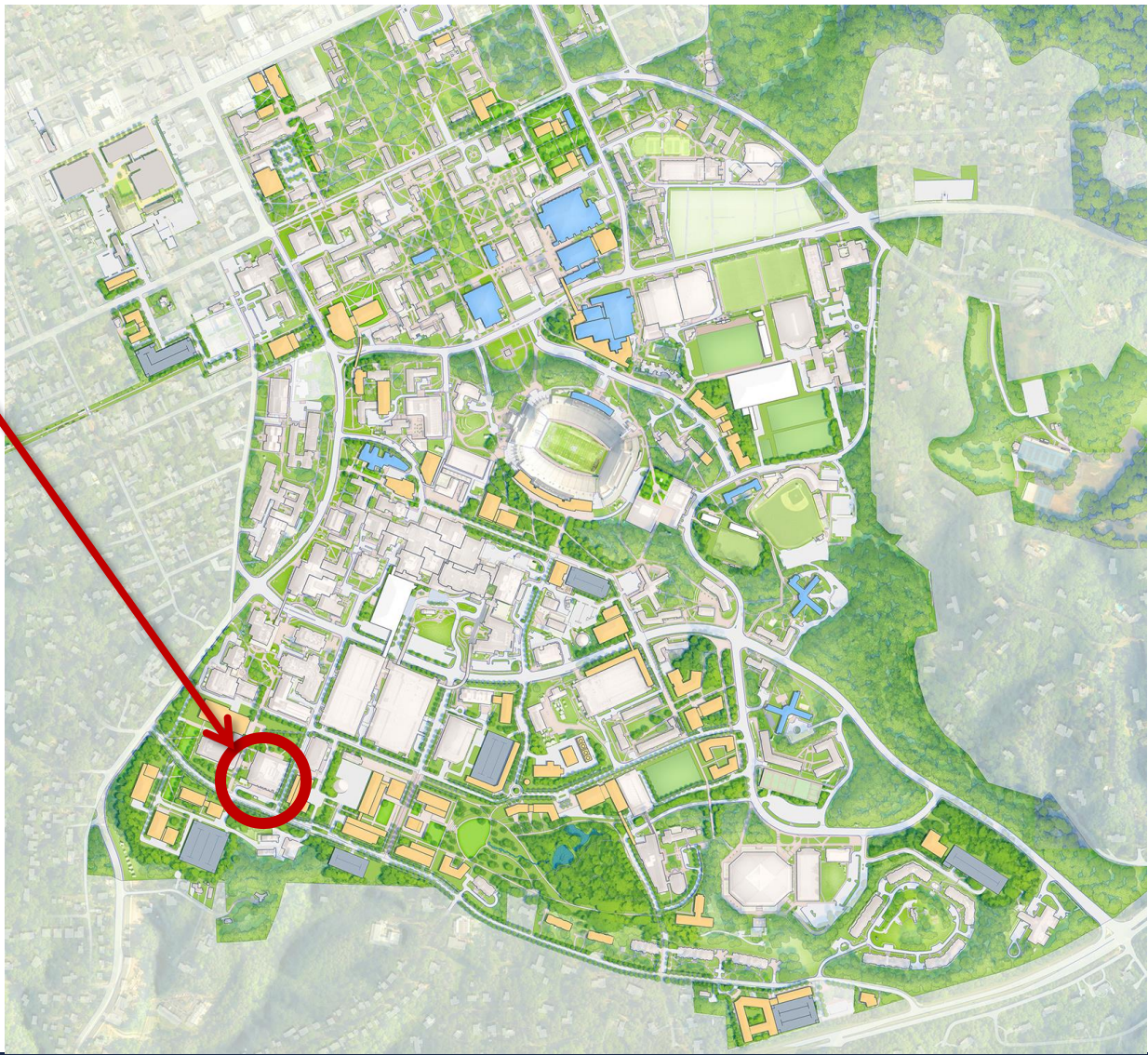
Facilities Services, November 2022



GENETIC MEDICINE BUILDING FIRST FLOOR LAB RENOVATION

PROJECT
LOCATION

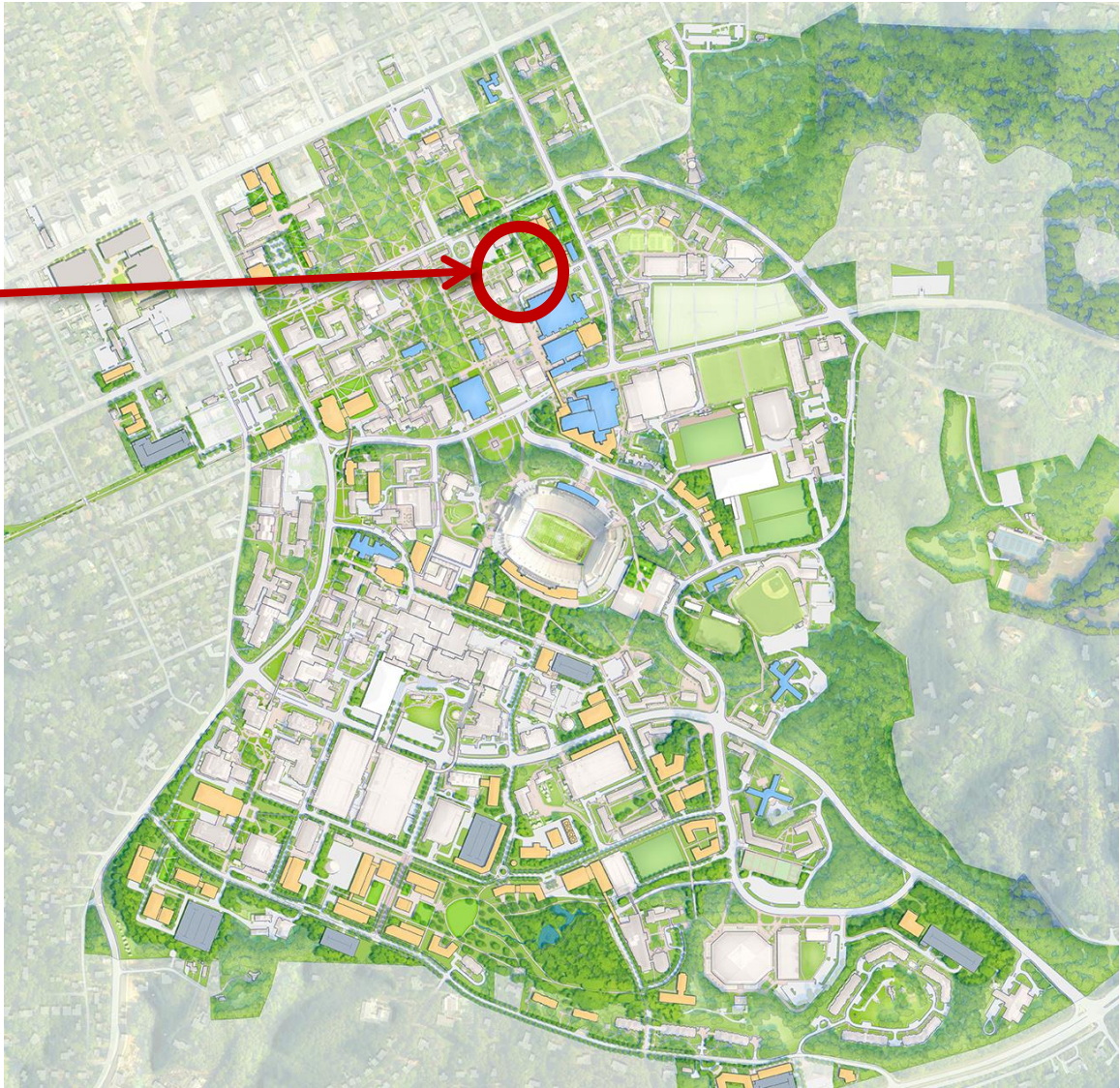
2019
CAMPUS
MASTER
PLAN



HAMILTON HALL HVAC REPLACEMENT

PROJECT
LOCATION

2019
CAMPUS
MASTER
PLAN



[Agenda Item #5]

Situation: This request is to acquire approximately 5,000 square feet of rentable office space at 100 Market Street, Chapel Hill, NC for use by the Department of Psychiatry in the School of Medicine.

Background: Emergency Medical Services, a department within the School of Medicine, currently occupies the premises at 100 Market Street. Their lease expires on June 30, 2023, and the School of Medicine is moving EMS out of this location back to campus and seeks to backfill this office space with the Department of Psychiatry in support of two grant funded projects led by Dr. Sam McLean and Dr. Flavio Frohlich. As part of this effort, the University issued an RFP and the current landlord provided competitive terms that extended the existing lease term and included extensive improvements to the space. The building is conveniently located on the free Chapel Hill bus line.

Term:	3 years
Renewal Option:	Two (2), two-year options
SF:	5,176
Rate:	\$153,034/annually or \$29.57 psf, escalating at 3% per annum
Operating Expenses:	Included
Occupancy:	December 1, 2022

Assessment: The School of Medicine was unable to locate appropriate space on campus to support this grant funded project. In order to meet the needs of the School of Medicine it is recommended that the Committee approve the lease for execution by the University.

Action: Under current delegated authority, leases where the annual rent exceeds \$150,000 require Board approval. This item, therefore, needs a vote by the Committee and a vote by the full Board of Trustees to approve a motion for the acquisition of Psychiatry space by lease at 100 Market Street, Chapel Hill, North Carolina on terms described above.

Budget, Finance, and Infrastructure Committee Board of Trustees The University of North Carolina at Chapel Hill

Real Estate Operations
November 2022



Acquisition by Lease – Department of Psychiatry

LESSOR:	100 Market Street, LLC
USER:	Department of Psychiatry in the School of Medicine
LESSEE:	State of North Carolina, UNC-Chapel Hill
LOCATION:	100 Market Street, Chapel Hill, NC
LEASE AMOUNT:	\$153,034/annually, with 3% annual escalations (\$29.57/psf modified gross)
DESCRIPTION:	5,176 rentable square feet
LEASE TERM:	Three (3) years + two (2) two-year options to renew
TENANT IMPROVEMENTS:	New flooring/paint/additional electrical and plumbing
LEASE EXPIRATION:	June 30, 2026

[Agenda Item #6]

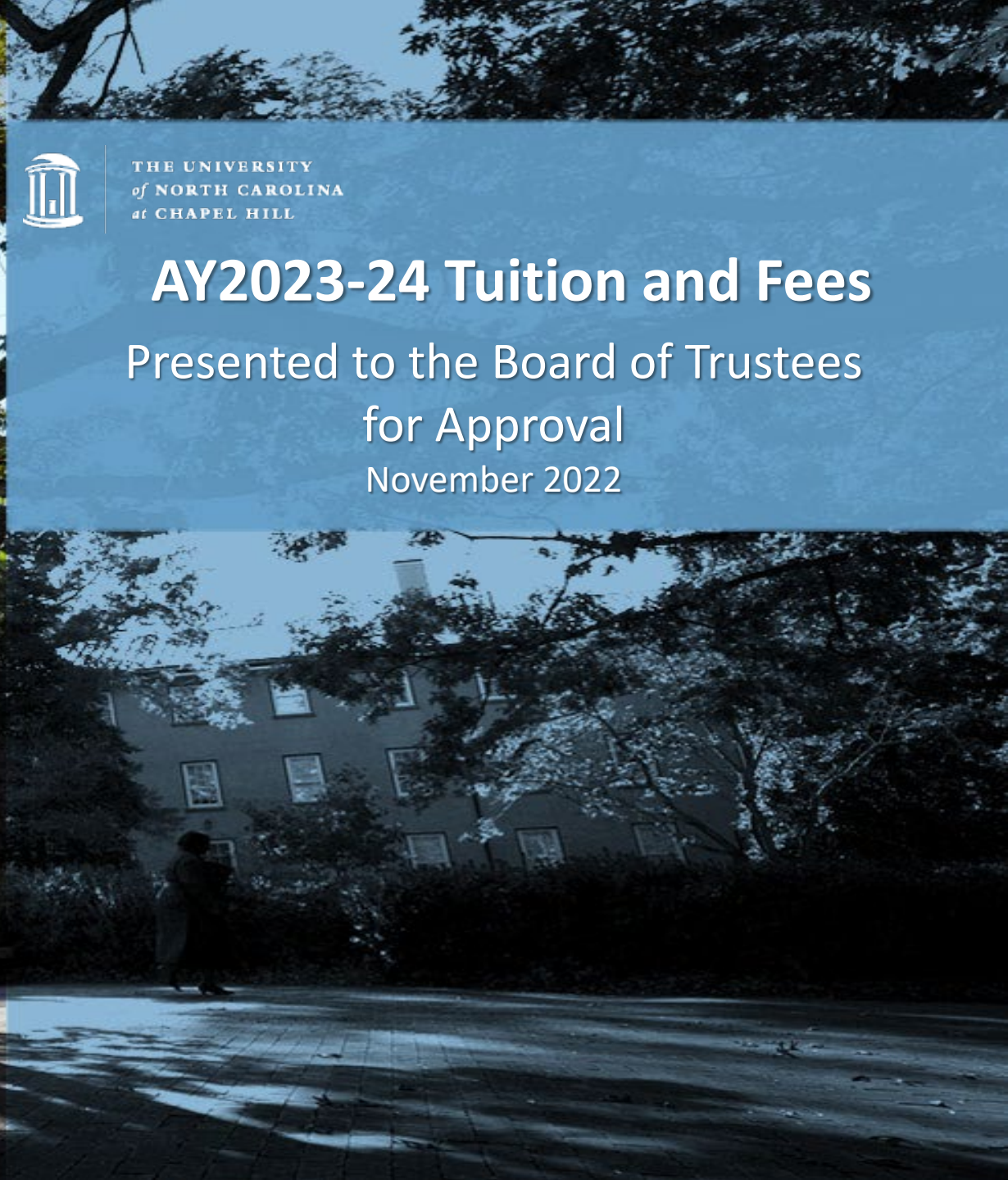
- Situation:** TUITION AND FEE rates for undergraduate and graduate students, including professional schools, are recommended for approval.
- Background:** G.S. 116-143 requires the Board of Governors of the University of North Carolina System fix the tuition and fees, not inconsistent with the actions of the General Assembly, at the constituent institutions of the UNC System. As part of the process to bring tuition and fee changes forward for consideration by the Board of Governors, campuses conduct a process that includes meaningful review and participation from a range of campus stakeholders.
- Assessment:** The 2023-24 tuition and fee proposals are in accordance with legislative and UNC System Office guidelines for consideration by the Board of Trustees.
- Action:** This item requires a vote by the Committee and a vote by the full Board of Trustees.



THE UNIVERSITY
of NORTH CAROLINA
at CHAPEL HILL

AY2023-24 Tuition and Fees

Presented to the Board of Trustees
for Approval
November 2022



Tuition and Fees Approval Process Milestones

Committees

*Tuition & Fee Advisory Task Force (TFAT)

**Student Fee Advisory Subcommittee (SFAS)

Tuition and Fee Instructions and guidance provided to schools and campus units; preparation of proposals.

September
21



TFAT* meeting to review UNC System Office instructions and initial rate proposals. TFAT identifies presentation criteria.

October
6



SFAS** meeting to review proposed student fee adjustments and develops recommendations to TFAT.

October
13



TFAT meeting to review and discuss proposals. Schools and units present proposals and address questions, as necessary.

October
18 & 25



TFAT (CBTI, SBTI & Student Fee) Recommendations finalized for the Chancellor.

October
25



BOT meeting to review and approve proposed AY23-24 rates.

November
9-10



System Office Review BOG Tuition and Fee Workshop AY23-24 rate approval

December
- March



University Cashiers Office bills new rates

July 1



Tuition

AY2023-24 Proposed Rates

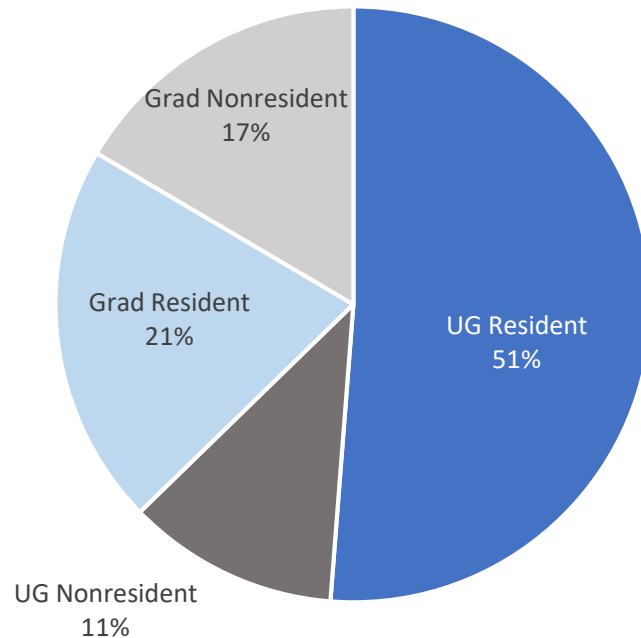




Tuition Considerations

UNC Policy

UNC-Chapel Hill Enrollment
Fall 2021 Headcount (31,641)



Source: <https://oira.unc.edu/>

“Tuition is charged to students enrolled in academic programs during regular terms, summer sessions, or through off-campus distance instruction and is used to partially defray the costs of general academic and administrative operations of campuses, including academic programs and faculty and administrative salaries and benefits.”

The UNC Policy Manual, 1000.1.1, Section I. Establishing Tuition.

Campus Based Tuition



Applies to all students by type: UG, Grad, Res, NR



Resident rates remain in the bottom quartile of public peers



Nonresident rates are market-driven and reflect full cost



Revenue collected centrally and allocated to schools / units

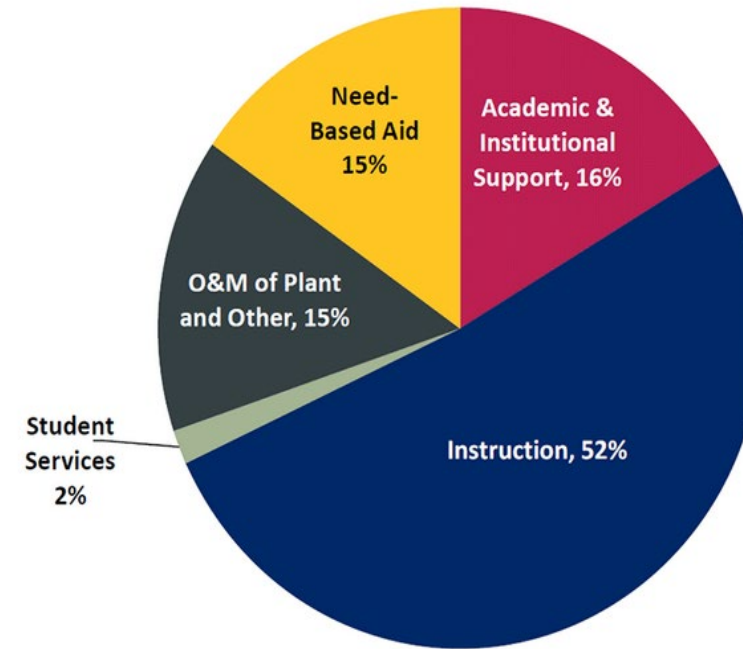


Use of Tuition Statement

Campus Based Tuition

2021-2022

- **Academic & Institutional Support** – funds academic and operational administration including University leadership and business functions such as finance, human resources and legal services
- **Instruction** – primarily faculty salaries and benefits, supports all aspects of the direct academic mission of the University
- **Need-Based Financial Aid** – provides tuition-related aid to students with a demonstrated financial need
- **Student Services** – encompasses the student-related administrative needs of the University including admissions, registrar, academic counseling and career counseling
- **Operation & Maintenance (O&M) of Plant and Other Expenses** – contributes to the operation and maintenance of the physical plant, utilities and IT infrastructure



All need-based financial aid shown above is supported solely through tuition receipts.

<https://cashier.unc.edu/tuition-fees/undergraduate-programs/use-of-tuition-statement/>



Historical Tuition and Fee Adjustments

	UNC-CH Average Increases				
Academic Year	Undergraduate Resident*	Undergraduate Nonresident	Graduate Resident	Graduate Nonresident	Tuition Notes
2018-19	-0.2%	1.7%	2.4%	1.0%	\$300 CBTI: returning UG Nonresidents and all Grad Students; \$600 CBTI: new UG Nonresident students; No tuition increase for UG Residents
2019-20	-0.1%	2.8%	2.5%	2.8%	3% CBTI: UG Nonresidents and all Grad Students; No tuition increase for UG Residents
2020-21	0.0%	0.0%	0.0%	0.0%	No rate changes due to pandemic
2021-22	0.6%	2.0%	0.5%	2.1%	2% CBTI: UG Nonresidents and all Grad Students; No tuition increase for UG Residents
2022-23	-0.4%	1.8%	-0.3%	-0.1%	2% CBTI: UG Nonresidents; No tuition increase for Grad students and UG Residents
5-Year Average	0.0%	1.7%	1.0%	1.1%	2% average for AAU Institutions across all categories

* Undergraduate Residents may be eligible for the Tuition Guarantee Program, which maintains a fixed tuition rate for eight consecutive semesters.

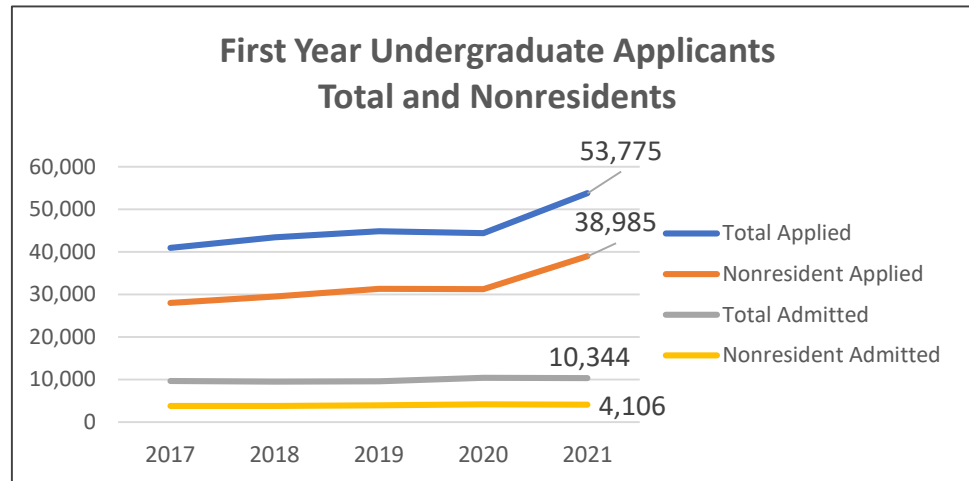


Considerations

Great Value; Increasing Demand

Value, Affordability, and Quality

- **#1 Best Value among Public Universities**, U.S. News & World Report, 2022
- **2nd, 20 Best Public Schools for Financial Aid**, Princeton Review's 2021
- **5th Best Public University**, U.S. News & World Reports 2022
- **21% increase in total undergraduate applications** (2020-2021)
- **25% increase in undergraduate nonresident applications** (2020-2021)



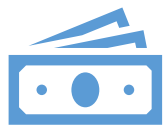
Undergraduate Tuition and Fees Peer Comparison 2022-23, 2021-22, and Percent Change

UNC-Chapel Hill AY2022-23 Rates Compared to AY22-23 UNC System Defined Peer Rates

Institution	Resident			Non Resident		
	2021-22	2022-23	% Change	2021-22	2022-23	% Change
UNC-Chapel Hill	\$9,036	\$8,989	-0.5%	\$36,899	\$37,550	1.8%
Public Average without UNC-CH	\$14,118	\$14,507	2.4%	\$41,133	\$42,456	3.0%
UNC-CH Difference from Public Average (\$)	-\$5,082	-\$5,518		-\$4,234	-\$4,906	
UNC-CH Difference from Public Average (%)	-56.2%	-61.4%		-11.5%	-13.1%	
UNC System Public Peer Median	\$13,793	\$14,298		\$40,480	\$40,868	
UNC System Public Peer Minimum	\$6,381	\$6,381	0.0%	\$28,658	\$28,658	-0.1%
UNC System Public Peer Maximum	\$20,362	\$21,080	5.6%	\$53,232	\$56,327	6.1%
Public Peers						
Florida	\$6,381	\$6,381	0.0%	\$28,658	\$28,658	0.0%
Illinois	\$16,866	\$17,138	1.6%	\$34,316	\$35,110	2.3%
Pittsburgh	\$20,362	\$21,080	3.5%	\$35,394	\$37,320	5.4%
Wisconsin	\$10,720	\$10,796	0.7%	\$38,608	\$39,427	2.1%
Washington	\$12,076	\$12,242	1.4%	\$39,906	\$40,740	2.1%
Texas	\$11,737	\$11,752	0.1%	\$41,055	\$40,996	-0.1%
UCLA	\$13,258	\$13,801	4.1%	\$43,012	\$44,827	4.2%
Berkeley	\$14,328	\$14,795	3.3%	\$44,082	\$45,821	3.9%
Michigan	\$16,178	\$16,736	3.4%	\$53,232	\$55,334	3.9%
Virginia	\$19,278	\$20,352	5.6%	\$53,070	\$56,327	6.1%
Private Peers						
Emory	\$55,468	\$57,938	4.5%	\$55,468	\$57,938	4.5%
Vanderbilt	\$56,966	\$60,348	5.9%	\$56,966	\$60,348	5.9%
Johns Hopkins	\$58,720	\$60,480	3.0%	\$58,720	\$60,480	3.0%
Duke	\$60,594	\$62,941	3.9%	\$60,594	\$62,941	3.9%
Northwestern	\$60,768	\$63,468	4.4%	\$60,768	\$63,468	4.4%

Source: AAU Data Exchange, Missouri Tuition & Fees Survey; amounts not available in the Missouri reports were found on the websites of individual institutions

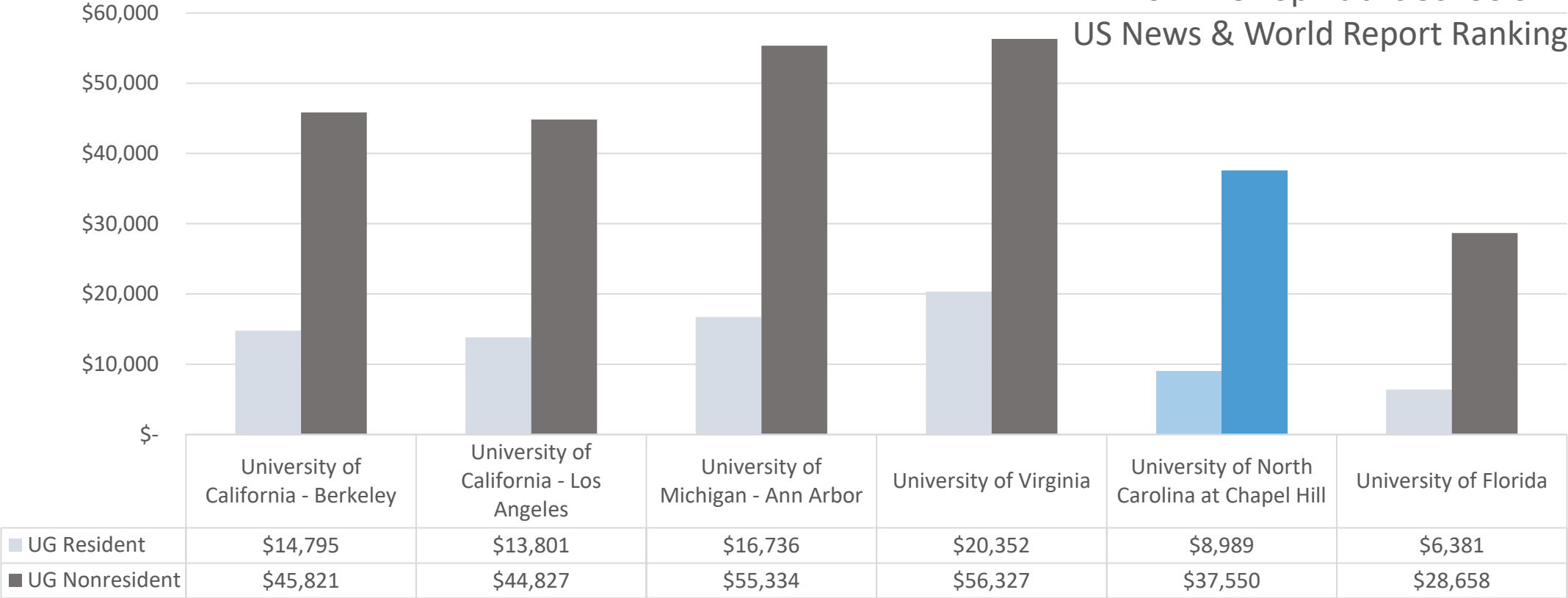
Prepared by: Institutional Research, Planning & Assessment (IRPA), September 14, 2022



Top Public Colleges & Universities

Tuition and Fees

2022-23 Top Public Schools
US News & World Report Rankings



Top Public Schools Source: 2022-23 Top Public Colleges & Universities, U.S. News Rankings, <https://www.usnews.com/best-colleges/rankings/national-universities/top-public>



Undergraduate Nonresident Campus Based Tuition Increase Scenarios

2022-23 Tuition and Fees	\$37,550 UNC-CH	\$40,868 Peer Median 9.3%		\$42,456 Peer Average 13.7%		\$45,821 3rd Quartile 23.2%	
Adjustment	Current Tuition	Estimated Tuition Increase	Est. Additional Revenue	Estimated Tuition Increase	Est. Additional Revenue	Estimated Tuition Increase	Est. Additional Revenue
Tuition Rate	35,580	\$3,309 \$38,889	\$10.8M	\$4,874 \$40,454	\$15.8M	\$8,255 \$43,835	\$26.8M



Proposed Undergraduate Nonresident Campus Based Tuition Increase

UNC-CH \$37,550 Tuition & Fees	Proposed 2023-24 5.0%		Peer Median 2022-23 9.3%	
Current Tuition	Proposed Increase Total Tuition	Estimated Additional Revenue	Proposed Increase Total Tuition	Estimated Additional Revenue
35,580	\$1,780 \$37,360	\$5.8 M	\$3,309 \$38,889	\$10.8M



Graduate Tuition & Fees

“Graduate and professional schools should establish rates consistent with each program’s unique market and academic requirements.”
 Policy on Tuition Rates
 The UNC Policy Manual 1000.1.1

More than 170 master’s and Ph.D. degree programs exist across 80+ disciplines within the 13 schools at the University.

Campus Based Tuition reflects the base tuition for graduate students across all disciplines.

Additional School Based Tuition varies by academic program.

Graduate Tuition and Fees Peer Comparison 2022-23, 2021-22, and Percent Change

Institution	Resident			Non-Resident		
	2021-22	2022-23	% Change	2021-22	2022-23	% Change
UNC-Chapel Hill	\$12,582	\$12,527	-0.4%	\$30,874	\$30,819	-0.2%
Public Average without UNC-CH	\$17,157	\$17,547	1.9%	\$32,642	\$33,303	1.7%
UNC-CH Difference from Public Average (\$)	-\$4,576	-\$5,020		-\$1,769	-\$2,484	
UNC-CH Difference from Public Average (%)	-36.4%	-40.1%		-5.7%	-8.1%	
UNC System Public Peer Median	\$16,008	\$16,266		\$30,138	\$30,554	
UNC System Public Peer Minimum	\$12,028	\$12,050	0.0%	\$22,886	\$22,944	0.0%
UNC System Public Peer Maximum	\$25,248	\$26,226	3.9%	\$50,464	\$52,456	3.9%
Public Peers						
Texas	\$12,028	\$12,050	0.2%	\$22,886	\$22,944	0.3%
Wisconsin	\$12,174	\$12,251	0.6%	\$25,501	\$25,577	0.3%
Florida	\$12,737	\$12,737	0.0%	\$30,130	\$30,130	0.0%
UCLA	\$13,036	\$13,322	2.2%	\$28,138	\$28,424	1.0%
Berkeley	\$14,262	\$14,476	1.5%	\$29,364	\$29,578	0.7%
Washington	\$17,754	\$18,057	1.7%	\$30,912	\$31,530	2.0%
Illinois	\$18,196	\$18,512	1.7%	\$33,484	\$34,106	1.9%
Virginia	\$20,906	\$21,692	3.8%	\$33,520	\$34,782	3.8%
Pittsburgh	\$25,248	\$26,142	3.5%	\$42,024	\$43,504	3.5%
Michigan	\$25,230	\$26,226	3.9%	\$50,464	\$52,456	3.9%
Private Peers						
Vanderbilt*	\$52,100	\$41,290	-20.7%	\$52,100	\$41,290	-20.7%
Emory	\$45,684	\$46,700	2.2%	\$45,684	\$46,700	2.2%
Northwestern	\$56,567	\$57,222	1.2%	\$56,567	\$57,222	1.2%
Duke	\$59,260	\$61,641	4.0%	\$59,260	\$61,641	4.0%
Johns Hopkins	\$58,720	\$62,962	7.2%	\$58,720	\$62,962	7.2%

* Vanderbilt University has not yet reported its 2022-23 graduate tuition and fees to AAUDE. This calculation is based on information available at

https://www.vanderbilt.edu/stuaccts/fees/tuition_fees_2022-23_grad_prof.php

Source: AAU Data Exchange, Missouri Tuition & Fees Survey; amounts not available in the Missouri reports were found on the websites of individual institutions

Original peer data prepared by: Institutional Research, Planning & Assessment (IRPA), September 14, 2022



Considerations

School Based Tuition (SBT) Adjustments



Applies to certain Graduate programs, in addition to the Campus Based Tuition rate



Program-specific rates vary from program to program



Market-driven rates to enhance program excellence while ensuring access



Revenue collected and allocated directly to schools / programs



8 schools proposed tuition adjustments for 20 programs



Considerations

School Based Tuition (SBT) Adjustments

Relationship of projected revenue to program costs.

- What does it cost to manage this program?
- Does the proposal explain current program costs along with an explanation of why SBTI revenue is necessary to support them?
- What is the relationship between the requested increases and the school/program's overall budget?

Impact on students.

- What is the projected impact of the proposed change on student outcomes and the quality of their experience in the program?
- What are employment outcomes for the students?
- Do these outcomes support the additional cost to students?

Student aid considerations.

- What is the impact of the proposed increase on the availability of need-based student aid, tuition remission, and other forms of graduate student support?

Proposed AY2023-24 School Based Tuition (SBT)

AY2023-24: Proposed Rates Recommended by TFAT pending BOT and BOG approvals

Academic Affairs

	2022-23	PROPOSED 2023-2024			
	Total Tuition	CBTI	SBTI	Total Tuition	% Increase
Graduate-resident	10,552	-	-	10,552	0.0%
Graduate-nonresident	28,844	-	-	28,844	0.0%
Business MBA-resident	48,051	-	2,403	50,454	5.0%
Business MBA-nonresident	65,015	-	3,251	68,266	5.0%
Business MAC-resident	41,711	-	-	41,711	0.0%
Business MAC-nonresident	62,683	-	-	62,683	0.0%
College of Arts and Sciences MPP-resident	19,052	-	-	19,052	0.0%
College of Arts and Sciences MPP-nonresident	37,344	-	-	37,344	0.0%
College of Arts and Sciences Master of City and Regional Planning MCRP-resident	10,552	-	3,000	13,552	28.4%
College of Arts and Sciences Master of City and Regional Planning MCRP-nonresident	28,844	-	3,000	31,844	10.4%
College of Arts and Sciences Master of Computer Science MSCS-resident	10,552	-	10,000	20,552	94.8%
College of Arts and Sciences Master of Computer Science MSCS-nonresident	28,844	-	10,000	38,844	34.7%
College of Arts and Sciences Master of Statistics, Analytics, & Data Science MS STANDS-resident	10,552	-	10,000	20,552	94.8%
College of Arts and Sciences Master of Statistics, Analytics, & Data Science MS STANDS-nonresident	28,844	-	10,000	38,844	34.7%
Information & Library Science PSM - Biomedical & Health Informatics-resident	16,802	-	500	17,302	3.0%
Information & Library Science PSM - Biomedical & Health Informatics-nonresident	35,094	-	500	35,594	1.4%
Information & Library Science PSM - Digital Curation-resident	18,712	-	500	18,712	0.0%
Information & Library Science PSM - Digital Curation-nonresident	38,024	-	500	38,024	0.0%
Information & Library Science Post Masters Certificate (PMC)-resident	16,552	-	-	17,052	3.0%
Information & Library Science Post Masters Certificate (PMC)-nonresident	34,844	-	-	35,344	1.4%
Information & Library Science MSIS-resident	14,052	-	1,000	15,052	7.1%
Information & Library Science MSIS-nonresident	32,344	-	1,000	33,344	3.1%
Information & Library Science MSLS-resident	14,052	-	1,000	15,052	7.1%
Information & Library Science MSLS-nonresident	32,344	-	1,000	33,344	3.1%
Law-resident	21,141	-	3,500	24,641	16.6%
Law-nonresident: current rate	41,353	-	3,500	44,853	8.5%
Law-nonresident: rate for students enrolled since AY2020-21	38,853	-	3,500	42,353	9.0%
Law International LLM (new program 2011-12)	44,880	-	-	44,880	0.0%
Journalism & Media MA Media and Communication-resident	14,885	-	750	15,635	5.0%
Journalism & Media MA Media and Communication-nonresident	32,018	-	300	32,318	0.9%
Journalism & Media Graduate-resident	13,135	-	-	13,135	0.0%
Journalism & Media Graduate-nonresident	30,268	-	-	30,268	0.0%

Proposed AY2023-24 School Based Tuition (SBT)

AY2023-24: Proposed Rates Recommended by TFAT pending BOT and BOG approvals

Health Affairs

	2022-23	PROPOSED 2023-2024			
	Total Tuition	CBTI	SBTI	Total Tuition	% Increase
Medicine MD-resident	32,746	-	-	32,746	0.0%
Medicine MD-nonresident	60,706	-	-	60,706	0.0%
Dept of Health Sciences-resident	18,402	-	-	18,402	0.0%
Dept of Health Sciences-nonresident	36,694	-	-	36,694	0.0%
Dept of Health Sciences MHS - Physician Assistant (PA)-resident (includes summer)	28,359	-	2,500	30,859	8.8%
Dept of Health Sciences MHS - Physician Assistant (PA)-nonresident (includes summer)	51,440	-	2,500	53,940	4.9%
Joint Dept BME w/ NC State - BME MS MedTech Train-resident	14,852	-	3,700	18,552	24.9%
Joint Dept BME w/ NC State - BME MS MedTech Train-nonresident	33,144	-	3,700	36,844	11.2%
Nursing MSN-resident	17,352	-	1,000	18,352	5.8%
Nursing MSN-nonresident	35,644	-	1,000	36,644	2.8%
Nursing Post MSN-resident	17,352	-	1,000	18,352	5.8%
Nursing Post MSN-nonresident	35,644	-	1,000	36,644	2.8%
Nursing DNP-resident	17,352	-	1,000	18,352	5.8%
Nursing DNP-nonresident	35,644	-	1,000	36,644	2.8%
Pharmacy PharmD-resident	22,387	-	2,686	25,073	12.0%
Pharmacy PharmD-nonresident	45,514	-	2,686	48,200	5.9%
Pharmacy MPS in Regulatory Science-resident	10,552	-	6,250	16,802	NEW
Pharmacy MPS in Regulatory Science-nonresident	28,844	-	6,250	35,094	NEW
Pharmacy MS Pharmaceutical Sciences Specialization in Health-System Pharmacy Admin-resident	10,552	-	3,848	14,400	36.5%
Pharmacy MS Pharmaceutical Sciences Specialization in Health-System Pharmacy Admin-nonresident	28,844	-	(14,444)	14,400	-50.1%

Executive Degree Programs

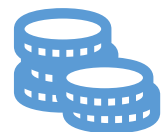
**These schools retain 100% of the program tuition revenue. Rates are program-based unless otherwise noted.

Kenan Flagler Business School **					
MBA for Executives Evening (24 month program)	94,812	-	4,188	99,000	4.4%
MBA for Executives Weekend (20 month program)	119,305	-	6,284	125,589	5.3%
MBA for Executives Charlotte	119,305	-	6,284	125,589	5.3%
MBA@UNC (24 month program / online)	125,589	-	-	125,589	0.0%
MAC Online (15 month program)	69,425	-	-	69,425	0.0%

Student Fees

AY2023-24 Proposed Rates





The University of North Carolina Tuition and Fees Applicable to All Regular Full-Time Undergraduate Students 2022-23

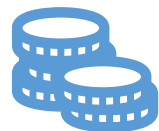
	General Fees								Debt Service Fee	Total Fees*	Total Resident Tuition & Fees	Total Nonresident Tuition & Fees
	Tuition		Athletics	Health Services	Student Activities	Educational and Tech.	Campus Security	Total General Fees				
	Resident	Nonresident										
NC State University	6,535.00	28,276.00	232.00	445.00	707.97	439.28	60.00	1,884.25	499.00	2,383.25	8,918.25	30,659.25
UNC-Chapel Hill	7,019.00	35,580.00	279.00	410.15	394.16	442.30	60.00	1,585.61	146.85	1,732.46	8,751.46	37,312.46
East Carolina University	4,452.00	20,729.00	773.00	319.00	702.00	403.00	60.00	2,257.00	445.00	2,702.00	7,154.00	23,431.00
NC A & T State University	3,540.00	17,050.00	870.00	370.00	714.25	469.06	60.00	2,483.31	588.00	3,071.31	6,611.31	20,121.31
UNC Charlotte	3,812.00	17,936.00	824.00	335.00	650.00	622.00	60.00	2,491.00	720.00	3,211.00	7,023.00	21,147.00
UNC Greensboro	4,422.00	19,581.00	780.00	372.00	577.00	461.00	60.00	2,250.00	707.00	2,957.00	7,379.00	22,538.00
UNC Wilmington	4,443.00	19,063.00	774.55	246.07	698.95	534.94	60.00	2,314.51	376.00	2,690.51	7,133.51	21,753.51
Appalachian State University	4,242.00	20,246.00	783.00	335.00	659.00	576.00	60.00	2,413.00	634.00	3,047.00	7,289.00	23,293.00
Fayetteville State University	1,000.00	5,000.00	833.00	287.00	565.00	382.00	60.00	2,127.00	335.00	2,462.00	3,462.00	7,462.00
NC Central University	3,728.00	16,764.00	862.00	312.66	501.40	428.15	60.00	2,164.21	570.00	2,734.21	6,462.21	19,498.21
UNC Pembroke	1,000.00	5,000.00	801.52	215.49	677.84	533.91	60.00	2,288.76	206.00	2,494.76	3,494.76	7,494.76
Western Carolina University	1,000.00	5,000.00	868.00	350.00	632.00	544.00	60.00	2,454.00	523.00	2,977.00	3,977.00	7,977.00
Winston-Salem State University	3,401.00	14,057.44	780.00	340.00	545.70	416.46	60.00	2,142.16	423.00	2,565.16	5,966.16	16,622.60
UNC Asheville	4,122.00	21,470.00	880.00	403.00	815.00	540.00	60.00	2,698.00	394.00	3,092.00	7,214.00	24,562.00
Elizabeth City State University	1,000.00	5,000.00	899.00	333.00	738.00	326.00	60.00	2,356.00	–	2,356.00	3,356.00	7,356.00
UNC School of the Arts (1)	6,497.00	23,731.00	N/A	882.00	748.00	754.00	60.00	2,444.00	–	2,444.00	8,941.00	26,175.00

(1) Does not include High School

* In addition to the fees above, the Board also authorized a \$1 ASG fee which is not included in the total fees amount.

Approved 2/24/22

<https://www.northcarolina.edu/offices-and-services/finance-and-administration/tuition-and-fees/>



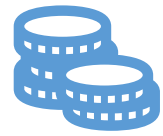
The University of North Carolina Tuition and Fees Applicable to All Regular Full-Time Graduate Students 2022-23

	Tuition		General Fees						Debt Service Fee	Total Fees*	Total Resident Tuition & Fees	Total Nonresident Tuition & Fees
	Resident	Nonresident	Athletics	Health Services	Student Activities	Educational and Tech.	Campus Security	Total General Fees				
NC State University	9,095.00	28,301.00	232.00	445.00	707.97	439.28	60.00	1,884.25	499.00	2,383.25	11,478.25	30,684.25
UNC-Chapel Hill	10,552.00	28,844.00	279.00	410.15	372.18	442.30	60.00	1,563.63	146.85	1,710.48	12,262.48	30,554.48
East Carolina University	4,749.00	17,898.00	773.00	319.00	702.00	403.00	60.00	2,257.00	445.00	2,702.00	7,451.00	20,600.00
NC A & T State University	4,745.00	17,545.00	870.00	370.00	714.25	469.06	60.00	2,483.31	588.00	3,071.31	7,816.31	20,616.31
UNC Charlotte	4,337.00	18,482.00	824.00	335.00	650.00	622.00	60.00	2,491.00	720.00	3,211.00	7,548.00	21,693.00
UNC Greensboro	5,219.00	18,937.00	780.00	372.00	577.00	461.00	60.00	2,250.00	707.00	2,957.00	8,176.00	21,894.00
UNC Wilmington	4,719.00	19,104.00	774.55	246.07	698.95	534.94	60.00	2,314.51	376.00	2,690.51	7,409.51	21,794.51
Appalachian State University	4,839.00	19,849.00	783.00	335.00	659.00	576.00	60.00	2,413.00	634.00	3,047.00	7,886.00	22,896.00
Fayetteville State University	3,437.97	14,503.38	833.00	287.00	565.00	382.00	60.00	2,127.00	335.00	2,462.00	5,899.97	16,965.38
NC Central University	4,740.00	18,048.00	862.00	312.66	426.80	428.15	60.00	2,089.61	570.00	2,659.61	7,399.61	20,707.61
UNC Pembroke	4,280.00	17,339.00	801.52	215.49	677.84	533.91	60.00	2,288.76	206.00	2,494.76	6,774.76	19,833.76
Western Carolina University	4,435.00	14,842.00	868.00	350.00	632.00	544.00	60.00	2,454.00	523.00	2,977.00	7,412.00	17,819.00
Winston-Salem State University	3,872.00	14,406.61	780.00	340.00	545.70	416.46	60.00	2,142.16	423.00	2,565.16	6,437.16	16,971.77
UNC Asheville	4,914.00	21,236.00	880.00	403.00	815.00	540.00	60.00	2,698.00	394.00	3,092.00	8,006.00	24,328.00
Elizabeth City State University	3,375.43	16,437.13	899.00	333.00	738.00	326.00	60.00	2,356.00	—	2,356.00	5,731.43	18,793.13
UNC School of the Arts	9,196.00	23,899.00	N/A	882.00	748.00	754.00	60.00	2,444.00	—	2,444.00	11,640.00	26,343.00

* In addition to the fees above, the Board also authorized a \$1 ASG fee which is not included in the total fees amount.

Approved 2/24/22

<https://www.northcarolina.edu/offices-and-services/finance-and-administration/tuition-and-fees/>



Special Fee Increase Request

Kenan-Flagler Business School Undergraduate Business Program

Program Enhancement Fee – Major

Program Enhancement Fee – Minor

Carolina Housing

AY2023-24 PROPOSED RATES

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Historical Rate Considerations

Year	Rate Increase
2017-2018	Residence Halls: 3%
	Baity Hill: 3%
2018-2019	Residence Halls: 2%
	Baity Hill: 2-3%
2019-2020	Residence Halls: 2%
	Baity Hill: 2-6%
2020-2021	Residence Halls: 2%
	Baity Hill: 2%
2021-2022	Residence Halls: 0%
	Baity Hill: 0%
2022-2023	Residence Halls: 2%
	Baity Hill: 2%

- Typically 2-3% annual rate increases
- No rate increase in 2021-2022
- We continually monitor market rate comparisons (sister campuses and off-campus properties)
- Baity Hill rates are well under market, allowing higher rate increases

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Needs Driving Proposed Rate Increases

- Recover from significant FY21 and FY22 revenue and fund reserve losses due to COVID-19 (\$46M)
- Address current backlog of deferred maintenance projects (\$188M, based on a 2011 un-escalated estimate)

Current projects:

- Morrison Elevator Modernization: \$1.9M
- Baity Common area HVAC replacement: \$1.2M
- Baity Hill Package Center Creation: \$300K
- Upper Quad Fire Alarm Upgrades: \$250K
- Upper Quad ADA Ramp Repairs: \$200K
- Spencer Sprinkler Head Replacement: \$90K

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Needs Driving Proposed Rate Increases

- **Establish financial position and rate elasticity in preparation for Housing Master Plan capital projects**

Planned projects:

- Avery renovation (in progress)
 - Parker Teague site, new construction
 - Ehringhaus renovation
 - Hinton James renovation
 - Craige renovation
- **Manage rapidly escalating operating costs**
 - Compensation, legislative salary and benefit adjustments (3.5% last year on \$17M)
 - Utilities (15% on \$11M)
 - Maintenance supplies and services (ranging from 8%-35%)

CAROLINA HOUSING

AY2023-24 Rate Options

Room Type	22 - 23 Semester Rate	3% Increase	5% Increase	7% Increase
Residence Halls	\$3,403 - \$4,154	+ \$103-125/semester + \$23-28/month	+ \$171-208/semester + \$38-46/month	+ \$239-291/semester + \$53-65/month
Ram Village Apartments	\$4,015 - \$4,868	+ \$121-147/semester + \$27-33/month	+ \$201-244/semester + \$45-54/month	+ \$282-341/semester + \$63-76/month
Student Family Housing	\$5,635 – \$6,110	+ \$170-184/semester + \$34-37/month	+ \$283-306/semester + \$57-61/month	+ \$395-428/semester + \$79-86/month
Graduate Student Housing – Unfurnished	\$3,110 – \$5,635	+ \$94-170/semester + \$19-34/month	+ 156-283/semester + 31-57/month	+ \$218-395/semester + \$44-79/month
Graduate Student Housing – Furnished	\$3,435 – \$6,160	+ \$104-186/semester + \$21-37/month	+ \$173-309/semester + \$35-62/month	+ \$241-432/semester + \$48-86/month

CAROLINA HOUSING

AY2023-24 Rate Recommendation: ➡ 5% Increase in Residence Halls and Ram Village
➡ 7% Increase in Baity Hill

Room Type	Proposed Increase %	Proposed Increases	Proposed Rates per semester
Residence Halls	5.0%	+ \$171-208/semester + \$38-46/month	\$3,574 – \$4,362
Ram Village Apartments	5.0%	+ \$201-244/semester + \$45-54/month	\$4,216 – \$5,112
Student Family Housing	7.0%	+ \$395-428/semester + 79-86/month	\$6,030 – \$6,538
Graduate Student Housing – Unfurnished	7.0%	+ \$218-395/semester + \$44-79/month	\$3,328 – \$6,030
Graduate Student Housing – Furnished	7.0%	+ \$241-432/semester + \$48-86/month	\$3,676 – \$6,592

CAROLINA HOUSING

Proposed Rate Increases, Comparative Analysis

Prop. Rate Increase	Expected Revenue Increase	Expected Benefits
3%	\$1.4M	<ul style="list-style-type: none"> Covers <u>most</u> currently known increases to operating costs Requires spending from fund reserve to complete any current-year deferred maintenance projects Makes <u>slight</u> mid- and long-term progress toward financial position needed for current Master Plan
5%	\$2.6M	<ul style="list-style-type: none"> Covers <u>all</u> currently known increases to operating costs Should allow for following deferred maintenance projects to be completed out of operating fund: <ul style="list-style-type: none"> Upper Quad Fire Alarm Upgrades: \$250K Upper Quad ADA Ramp Repairs: \$200K Spencer Sprinkler Head Replacement: \$90K Makes <u>minimal</u> mid- and long-term progress toward financial position needed for current Master Plan
7%	\$3.8M	<ul style="list-style-type: none"> Covers <u>all</u> currently-known increases to operating costs Should allow for maintenance projects above (5% level) to be completed out of operating fund, plus: <ul style="list-style-type: none"> Baity Common area HVAC replacement: \$1.2M Makes <u>moderate</u> mid- and long-term progress toward fin. position needed for current Master Plan

Notes:

- All proposed increases keep us under average increase in off-campus market (~15%).
- Baity Hill rates remain well under market, supporting a return to practice of raising those rates slightly more than other buildings.

Carolina Dining Services

AY2023-24 Proposed Meal Plan Rates



CAROLINA DINING SERVICES

Meal Plan Pricing Considerations



- Historically 2 to 3% annual rate increases
- FY 2021-2022 4.7% rate increase
- Peer Institution Rate Considerations
- External Cost Considerations
 - Inflation Impact on Food Cost.
 - Market Basket of top 20 food items purchased increased year over year by over 20% (meats and cheeses well over that number).
 - CPI for Food away from home reported in September 2022 for 12 months average ended in August is 8%.
 - Wages impacted by labor market and high competition for staff in the industry.
 - Increase cost in nonfood supplies, kitchen equipment, Maintenance and Utilities.
 - A la Carte dining operations revenue still considerably under pre-covid levels.



Carolina Dining Services AY2023-2024 Proposed Rates

Meal Plan		<u>Proposed Increase %</u>		Proposed Increases		Proposed Rates Per Semester
Unlimited All Access with 10 Guest Meals		7.537%		\$198/Semester		\$2,825.00
Block - 200 Meals Per Semester		7.548%		\$173/Semester		\$2,465.00
Block - 160 Meals Per Semester		7.460%		\$151/Semester		\$2,175.00
Block - 120 Meals Per Semester		7.319%		\$119/Semester		\$1,745.00
Block - 100 Meals Per Semester & \$200 Flex		4.192%		\$68/Semester		\$1,690.00
Block - 50 Meal Per Semester		5.452%		\$38/Semester		\$735.00
Block - 35 Meal Per Semester		6.122%		\$30/Semester		\$520.00
Total		6.5%				



THE UNIVERSITY
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