



April 25, 2022  
10:00 am

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### **Action Item**

BOT-2      Approval of All Funds Budget

### **Background Information**

In September 2021 the Board of Governors (BOG) directed all UNC System campuses to develop a comprehensive, all-funds budget for FY 2023 and annually thereafter. The primary revenues supporting System schools have been state appropriations and low tuition rates. Both are considered state General Fund revenues and are governed by strong regulations for budgeting. However, campus operations are also supported by various other fund sources comprised of revenues from auxiliary enterprises, federal grants and contracts, donor funds, and student fees. These funds, called “Institutional Trust Funds,” have not been subject to the same formal budgeting reporting requirements as appropriations and tuition.

Over time, the Institutional Trust Funds have grown and now comprise half of System revenues. The System maintains that operating under these circumstances without a formal budgeting reporting process is an enterprise risk that needs to be addressed. As such, the BOG determined that a comprehensive, all-funds budget is needed “to provide the necessary structural foundation for the execution of the University’s strategic plan and to ensure the delivery of the System’s mission in a financially sustainable manner.”

The System has been working with the campuses to develop a common budget template and standard budgeting conventions for the new all-funds budget requirement. UNC Greensboro’s FY23 All Funds Budget is complete and requires approval by the Board of Trustees.

### **Recommended Action**

That the Board of Trustees of the University of North Carolina Greensboro approve the FY23 All Funds Budget for UNCG as recommended.

A handwritten signature in black ink that reads "Robert J. Shea, Jr." in a cursive script.

Robert J. Shea, Jr.  
Vice Chancellor for Finance and Administration