

NC STATE UNIVERSITY

NC State University Board of Trustees

Audit, Risk Management and Finance
Committee

April 25, 2024

Dorothy and Roy Park Alumni Center

Hood Board Room

Perry Safran, Acting Chair

Members: Tim Humphrey, Marie Arcuri, David Herring,
Ghazale Johnston, Ven Poole, David Powers

NC STATE UNIVERSITY

April 25, 2024 Audit, Risk Management and Finance Committee Meeting

Meeting Agenda

2:30pm

1. Call to Order, Public Meeting Notice, Reading of Ethics Statement

Perry Safran, Acting Chair

A. Ethics Statement

2. Executive Summary

A. Executive Summary for Audit, Risk Management and Finance Committee

3. Roll Call

Missie Davis, Board Professional

4. Approval of Minutes

Perry Safran, Acting Chair

Action Item for Committee

A. February 15, 2024 Meeting Minutes

5. Action Items

A. FY24-25 All-Funds Budget Review and Approval
Charles A. Maimone, Executive Vice Chancellor,
Finance and Administration

Action Item for Committee and Full Board

a. FY24-25 All-Funds Budget

b. FY24-25 All-Funds Budget and Narrative for Submission to UNC BOG

B. Policy 08.00.01 Use of IT Resources Review and Approval
Marc Hoit, Vice Chancellor and Chief Information Officer

Action Item for Committee and Full Board

a. Policy 08.00.01 Use of IT Resources

C. Internal Audit Annual Plan Review and Approval
Cecile M. Hinson, Chief Audit Officer and Director,
Internal Audit Division

Action Item for Committee

a. Proposed Internal Audit Annual Plan

6. Informational Reports

A. Internal Audit Update
Cecile Hinson, Chief Audit Officer and Director,
Internal Audit Division

a. Internal Audit Update

B. Budget and Finance Update
Charles A. Maimone, Executive Vice Chancellor,
Finance and Administration

a. Budget and Finance Update

b. FY24 All-Funds Budget - 3Q Update

C. Associated Entities Review
Dana R. Harris, Associate Vice Chancellor,
Finance and University Treasurer, Finance
Division

a. Associated Entities Review

b. Associated Entity Report

c. NACUBO Endowment Survey Results

D. University Debt Update
Dana R. Harris, Associate Vice Chancellor,
Finance and University Treasurer, Finance
Division

a. University Debt Update

E. Enterprise Risk Management Update
Allison B. Newhart, Vice Chancellor and General
Counsel

a. Enterprise Risk Management Update

7. Committee Discussion
Perry Safran, Acting Chair

8. Additional Informational Materials
Perry Safran, Acting Chair

A. NC State Long-Term Investment Fund
Performance

a. NC State Long-Term Investment Fund
Performance

B. NC State Intermediate Term Fund Performance

a. NC State Intermediate Term Fund
Performance

9. Adjourn
Perry Safran, Acting Chair



NORTH CAROLINA STATE ETHICS COMMISSION

SAMPLE¹

ETHICS AWARENESS & CONFLICT OF INTEREST REMINDER

(to be read by the Chair or his or her designee at the beginning of each meeting)

In accordance with the State Government Ethics Act, it is the duty of every [Board] member to avoid both conflicts of interest and appearances of conflict.

Does any [Board] member have any known conflict of interest or appearance of conflict with respect to any matters coming before the [Board] today?

If so, please identify the conflict or appearance of conflict and refrain from any undue participation² in the particular matter involved.

Rev. 1-16-07

¹ N.C.G.S. §138A-15 (e): “At the beginning of any meeting of a board, the chair shall remind all members of their duty to avoid conflicts of interest and appearances of conflict under [Chapter 138A].” There is no set language required by the Act. Specific language can and should be tailored to fit the needs of each covered board as necessary.

² “A public servant shall take appropriate steps, under the particular circumstances and considering the type of proceeding involved, to remove himself or herself to the extent necessary, to protect the public interest and comply with this Chapter, from any proceeding in which the public servant’s impartiality might reasonably be questioned due to the public servant’s familial, personal, or financial relationship with a participant in the proceeding.” See N.C.G.S. §138A-36 (c). If necessary, the Chairman or individual member involved should consult with his ethics liaison, legal counsel, or the State Ethics Commission to help determine the appropriate response in a given situation.



Executive Summary for
Audit, Risk Management and Finance Committee
April 25, 2024

Page

Agenda Item: Audit, Risk Management and Finance Committee Meeting Minutes 7

Presenter: Perry Safran, Acting Chair

Summary: The open session meeting minutes from the February 15, 2024 meeting are presented. The minutes provide a summary of the February Audit, Risk Management and Finance Committee Meeting.

Action: Committee Approval

Agenda Item: FY24-25 All-Funds Budget Review and Approval 10

Presenter: Charles A. Maimone, Executive Vice Chancellor, Finance and Administration

Summary: After a brief presentation, the committee will vote to recommend that the full Board of Trustees approve the FY24-25 All-Funds Budget for submission to the UNC Board of Governors.

Action: Committee and Full Board Approval

Agenda Item: Use of IT Resources Policy Review and Approval 49

Presenter: Marc Hoit, Vice Chancellor and Chief Information Officer

Summary: After a brief presentation, the committee will vote to recommend that the full Board of Trustees approve the Use of IT Resources Policy for submission to the UNC Board of Governors.

Action: Committee and Full Board Approval

Agenda Item: Internal Audit Annual Plan Review and Approval 55

Presenter: Cecile M. Hinson, Chief Audit Officer and Director, Internal Audit Division

Summary: The Institute of Internal Auditors, state requirements, and the UNC University System Board of Governors requires the review and approval of each year's annual audit by the Board of Trustees Audit, Risk Management and Finance Committee. At NCSU, the Internal Audit Division presents the proposed Fiscal Year 2025 audit plan to the committee for approval.

Action: Committee Approval

Informational Items:	67
• Internal Audit Update	
• Budget and Finance Update	
• Associated Entities Review	
• University Debt Update	
• Enterprise Risk Management Update	

Additional Informational Items:	111
• NC State Long-Term Investment Fund Performance	
• NC State Intermediate Term Fund Performance	

OPEN SESSION MINUTES

Audit, Risk Management and Finance Committee
Board of Trustees
North Carolina State University
February 15, 2024

The Audit, Risk Management and Finance Committee of the Board of Trustees of North Carolina State University met in Park Alumni Center on February 15, 2024.

Members present: Tim Humphrey, Chair
 Marie Arcuri
 David Herring
 Ghazale Johnston
 Ven Poole
 David Powers
 Perry Safran

Chair Humphrey called the meeting to order at 2:30 p.m. He reminded those in attendance that while the Committee meeting is a public meeting, it is not a meeting for public comment and only those on the agenda will be permitted to speak. Chair Humphrey also reminded all members of their duty to avoid conflicts of interest and appearances of conflicts of interest under the State Government Ethics Act and inquired as to whether there were any known conflicts of interest or appearances of conflict with respect to any matters coming before the Committee at this meeting. He asked all Trustees to identify themselves before speaking.

Chair Humphrey asked if there were any media representatives present. One representative from the News and Observer was present (Korie Dean).

Chair Humphrey called on the Board Professional, Missie Davis, for the roll call.

ROLL CALL

The roll was called and a quorum was present.

MINUTES

Trustee Herring made the motion, seconded by Trustee Powers, to approve the minutes of the November 2, 2023 meeting. The minutes were approved unanimously as presented.

INFORMATIONAL REPORTS

ANNUAL STATE AUDITOR REPORT

Chair Humphrey introduced State Auditor Jessica Holmes.

State Auditor Holmes was present to discuss the audit engagement for FY23. NC State received an unmodified audit opinion and reported no deficiencies in internal controls. She highlighted the cooperation of university staff and the significance of there being no reportable findings. The Audit, Risk Management and Finance Committee was provided the link to the State Auditor's report and to the university's annual financial report in their pre-materials.

Dana Harris, Associate Vice Chancellor, Finance and University Treasurer, refreshed the Committee on the University's financial performance and highlights for FY23. This information was included in the pre-materials.

INTERNAL AUDIT UPDATE – CECILE M. HINSON

Cecile M. Hinson, Chief Audit Officer and Director, provided a year-to-date engagement status and summary of progress against the FY23 Audit Plan. There are fifty-one (51) engagements currently, including thirteen (13) closed, twenty-four (24) in progress, five (5) that have not started or are on hold, six (6) awaiting corrective actions and three (3) complete. The discussion also included productivity metrics and the university strategic goals and risks covered by the current engagements. Ms. Hinson identified the five (5) recently released audit reports and discussed three, two (2) investigations and one (1) consulting engagement.

BUDGET AND FINANCE UPDATE – BARBARA A. MOSES

Barbara Moses, Associate Vice Chancellor, Budget and Resource Management, presented the FY24 quarterly All-Funds Operating Budget Summary. She provided a summary of the FY24 All-Funds Budget, compared to actual expenditures and revenues through the 2nd quarter, highlighting notable variances. Associate Vice Chancellor Moses briefly reviewed for the Committee's consideration a revised budget dashboard used to compare budget to actuals beginning in FY25. Ms. Moses concluded by discussing the schedule for review and approval of the FY25 All-Funds Budget.

ANNUAL REPORT ON ENDOWMENT AND INVESTMENTS – Dana R. Harris

Dana Harris provided the required annual report on endowment and investments, both long-term and short-term. The university reported an endowment of \$2.03 billion at June 30, 2023, with a one-year weighted return of 1.4%. She reviewed the growth of the endowment over time, and touched on endowment spending across multiple purposes, increasing to \$77.4 million for FY25. Finally, she briefed the Committee on the performance of the Intermediate Term Fund and the Long-Term Pool investments.

INTERCOLLEGIATE ATHLETICS FINANCE AND BUDGET REPORT – BOO CORRIGAN AND BEVERLY ARMWOOD

Boo Corrigan, Director, Athletics, and Beverly Armwood, Senior Associate Director, Athletics, presented an extensive report on Athletics fiscal year budget for FY23-24. Ms. Armwood began by recognizing the athletic teams' outstanding sports performance during FY 22-23, and their academic accomplishments. She then discussed the projected revenue and expenses, including revenue received through NCAA & ACC conference distributions, ticket sales, suites, and parking. She touched briefly on some staffing changes and recently approved NCAA Legislation.

The Committee was directed to the report on "Financial Reporting for Intercollegiate Athletics" in the pre-materials for more information.

CYBERSECURITY RISKS – A Risk Balancing Act – MARC HOIT

Marc Hoit, Vice Chancellor and Chief Information Officer, Office of Information Technology, presented "Cybersecurity Risks – A Risk Balancing Act." He began by reviewing recent cybersecurity issues that required significant effort and focus at NCSU involving phishing attacks. He discussed the top three cybersecurity risks at NC State and reviewed solutions to help manage those risks. These include: (1) Protection of University data across third-party vendors, (2) Better protection of IT resources via verified access, (3) More cybersecurity awareness and training to help address human error. He then reviewed the three biggest Compliance Efforts and why they matter: (1) Security baseline across the university, (2) Identity and Access: critical tool for control of assets, (3) Data Access, Governance and Policies. Dr. Hoit concluded his presentation by sharing key initiatives that involve key partnerships and collaboration with various agencies across the state to expand opportunities for students and increase the OIT workforce.

Chair Humphrey referred to the investment performance information that was included in the pre-materials.

With no further business, Chair Humphrey adjourned the meeting at 3:58 p.m.

Respectfully submitted,

Secretary

Approved:

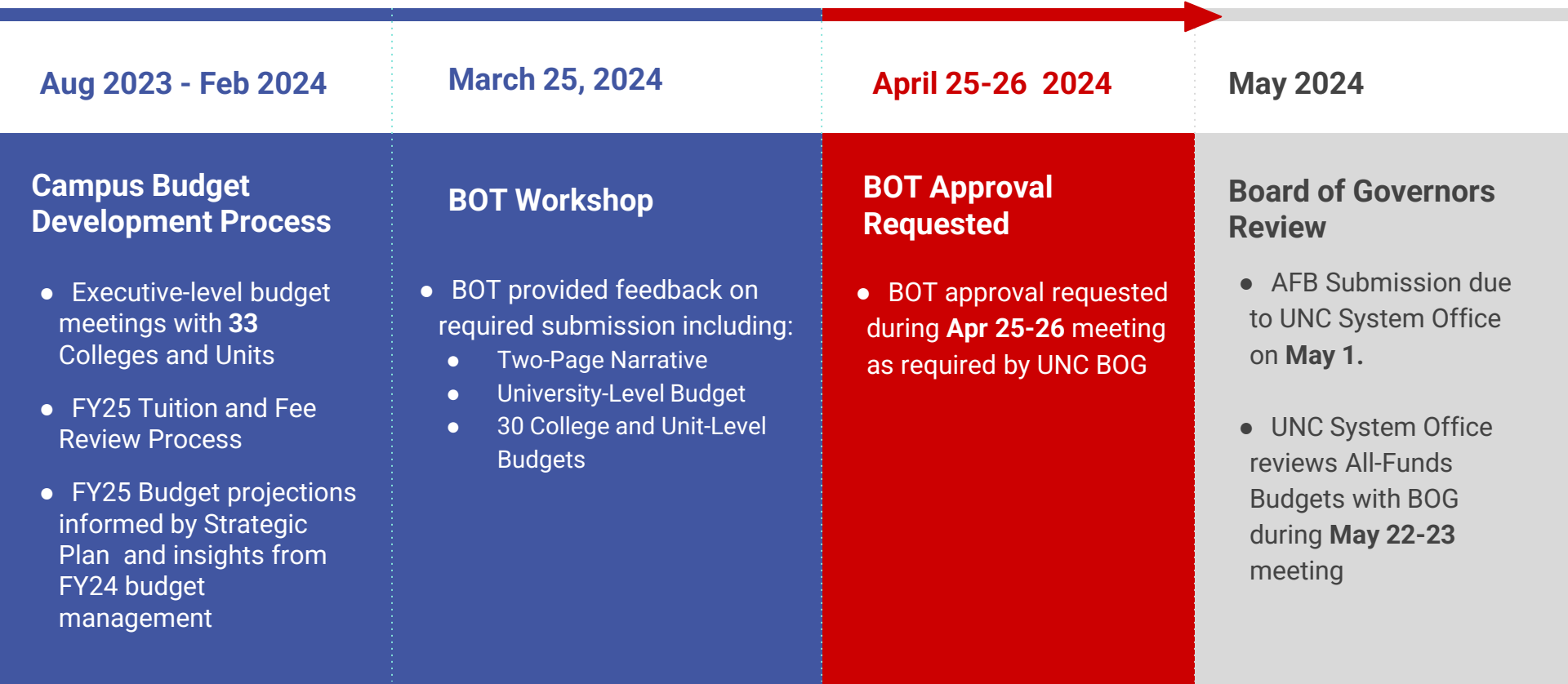
Chair of the Committee

FY24-25 All-Funds Budget Review and Approval

Charles A. Maimone

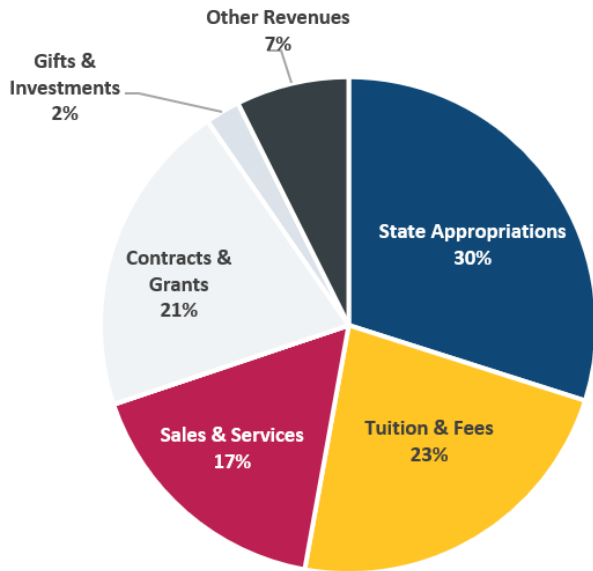
Executive Vice Chancellor, Finance and Administration

FY25 All-Funds Budget Development Timeline

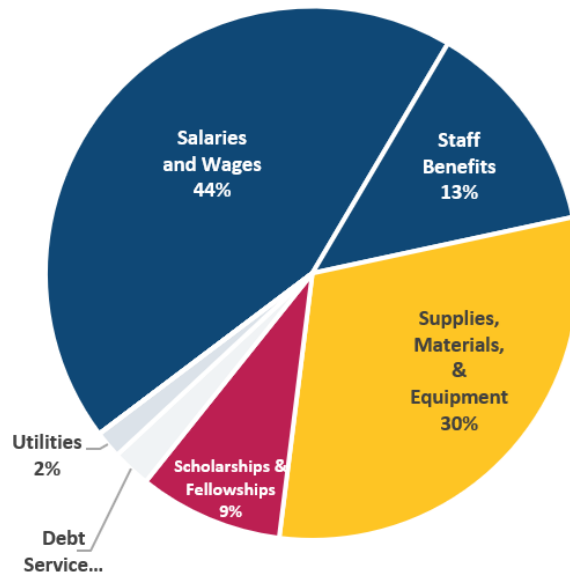


FY25 All-Funds Budget

Budgeted Revenue (FY25)



Budgeted Expenses (FY25)



FY25 All-Funds Budget

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 653,822,000	\$ -	\$ -	\$ -	\$ 653,822,000
	Tuition & Fees	\$ 387,240,000	\$ 23,502,000	\$ -	\$ 90,330,000	\$ 501,072,000
	<i>Less Discounts and Allowances</i>	\$ (89,240,000)	\$ (519,000)	\$ -	\$ (57,051,000)	\$ (146,810,000)
	Sales & Services	\$ 45,730,000	\$ 324,207,000	\$ -	\$ 1,571,000	\$ 371,508,000
	Patient Services	\$ -	\$ -	\$ -	\$ -	\$ -
	Contracts & Grants	\$ 200,000	\$ 13,000	\$ -	\$ 448,534,000	\$ 448,747,000
	Gifts & Investments	\$ -	\$ 7,335,000	\$ -	\$ 42,073,000	\$ 49,408,000
	Other Revenues	\$ 27,040,000	\$ 21,793,000	\$ 69,999,000	\$ 42,211,000	\$ 161,043,000
Revenues Total		\$ 1,024,792,000	\$ 376,331,000	\$ 69,999,000	\$ 567,668,000	\$ 2,038,790,000
Expenses	Salaries and Wages	\$ 627,053,000	\$ 115,673,000	\$ 13,324,000	\$ 182,552,000	\$ 938,602,000
	Staff Benefits	\$ 194,788,000	\$ 36,495,000	\$ 3,747,000	\$ 46,638,000	\$ 281,668,000
	Services, Supplies, Materials, & Equip.	\$ 177,158,000	\$ 166,480,000	\$ 41,124,000	\$ 266,408,000	\$ 651,170,000
	Scholarships & Fellowships	\$ 89,240,000	\$ 519,000	\$ 194,000	\$ 97,745,000	\$ 187,698,000
	<i>Less Discounts and Allowances</i>	\$ (89,240,000)	\$ (519,000)	\$ -	\$ (57,051,000)	\$ (146,810,000)
	Debt Service	\$ 8,896,000	\$ 29,460,000	\$ 601,000	\$ 11,101,000	\$ 50,058,000
	Utilities	\$ 30,184,000	\$ 3,822,000	\$ 1,374,000	\$ (27,000)	\$ 35,353,000
	Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses Total		\$ 1,038,079,000	\$ 351,930,000	\$ 60,364,000	\$ 547,366,000	\$ 1,997,739,000
Net Transfers		\$ (3,598,000)	\$ (24,508,000)	\$ (4,687,000)	\$ (30,052,000)	\$ (62,845,000)
Change in Fund Balance			\$ (107,000)	\$ 4,948,000	\$ (9,750,000)	\$ (4,909,000)

NC State's FY 2024-25 All-Funds Budget Approval Requested

- Charles A. Maimone, Executive Vice Chancellor, Finance and Administration presents the **FY 2024-25 All-Funds Budget Narrative and Budget Templates** to the Audit, Risk Management and Finance Committee for approval.
- The All-Funds Budget Narrative and Budget Templates will be presented to the full BOT for approval.
- Following that approval, the budget narrative and templates will be submitted to the UNC System Office and presented to the Board of Governors at their May meeting.

Questions

FY25 All-Funds Budget

NC State's land-grant mission to provide education, research, and outreach that benefits all North Carolinians drives the university's path forward and is reflected in the goals identified in our strategic plan, "Wolfpack 2030: Powering the Extraordinary." A strong North Carolina depends on attracting students from all backgrounds, providing them with a high-quality experiential education, making extensive efforts to ensure they graduate in a timely manner, and positioning them to solve society's grand challenges. Our state benefits greatly from NC State's position as a pre-eminent research enterprise, which continues to create and grow economic, societal, and intellectual prosperity. With the local, national, and global landscape constantly changing, we seek to improve the future by preparing today's students for tomorrow's careers in science, technology, engineering, and mathematics.

NC State is home to 38,442 (or 37,323, our IPEDS number) students and 10,040 (or 10,022 IPEDS) faculty and staff. Our footprint in Wake County includes our main campus (home to eight of our eleven colleges), centennial campus (home to the College of Engineering, Wilson College of Textiles, interdisciplinary research spaces and co-located industry partners) and the centennial biomedical campus (home to the College of Veterinary Medicine and their industry partners). In addition, NC State has locally focused agricultural extension services in every North Carolina county and the Eastern Band of Cherokee. We manage a budget of \$2 billion consisting of state and federal appropriations, tuition and fees, contracts and grants, sales and services and other sources. The scope and scale of who we are and what we do requires a strategic approach to resource management.

NC State's recent successes were achieved through aligning resources (budget) with strategic goals and initiatives including:

- Our latest six-year graduation rate for students entering NC State as full-time first time students and graduating from NC State is **85.3%** - increase of about 4 percentage points over the prior 5 cohorts.
- First-year applications for enrollment increased **18%** to nearly **43,000** for Fall 2023.
- Underserved county enrollments in Fall 2023 increased 3.78% from Fall 2022.
- The average cumulative debt at graduation for first-time students and transfer students in 2023 is the lowest in three years and meets targets set by the System Office.
- In FY23 NC State researchers received a record \$481 million in sponsored research awards.
- In FY23 NC State research expenditures exceeded a record \$630 million.
- NC State is in the top 10 in total research expenditures among universities without a medical school.
- To date, we launched more than **200 startups and spinoffs** — new companies — based on NC State intellectual property. **14** were launched in FY23.
- The Association of University Technology Managers ranks NC State **#4** among all U.S. universities without medical schools for research-based startups.
- Ranked **#1** nationwide for active licenses and options among universities without a medical school.

The outcome measures cited above provide evidence that NC State has been engaged in best practices encouraged by the All-Funds Budget initiative for over a decade. To achieve these successes, NC State reviews budgets and expenditures in all funding sources relative to strategic initiatives in an ongoing, cyclic way both centrally and within the campus units. Specifically, the college annual reviews are conducted by the Provost in coordination with the University Strategic Budget Initiative and include participation of the Chief Financial Officer and the Chief Research Officer. Through this process, a suite of data is evaluated that captures college based performance relative to our mission. Data categories include student, faculty and staff as well as credit hour production, credentials awarded and graduation rates. Strategic budget planning meetings are conducted with all colleges and units to review budgets from a multi-year perspective, analyze funding needs, and allocate resources for strategic initiatives. Annual reviews of research, trust and fee supported units (non-credit hour producing units) also undergo annual performance review with discussion of budget performance and management.

NC State continually monitors changes in financial condition or resources that could affect our standing in the capital markets. Particular attention is given to the impact of inflation and competitive employment markets on our labor costs, materials, and supplies, and an increase in institutional debt burden. NC State's debt burden, with under \$527 million of total debt outstanding as of June 30, 2023, is well within UNC System Office debt capacity calculations and within acceptable liquidity ratio ranges.

Our resource reallocation strategy involves a tiered approach beginning with departments realigning existing funds to pursue strategic priorities and address unforeseen circumstances. College and unit leadership similarly assess and realign resources across their organizations to address needs that cannot be resolved with department level resources. It is difficult to measure the full magnitude of the university's resource reallocation strategy as a result of the tiered approach and on-going assessment of resource allocations made by the units. However, through the FY24 University Strategic Budget Initiative process, college and unit leaders presented 65 projects amounting to \$63M. Utilizing existing funds, the university's leadership activated 20 projects reallocating \$26M to these strategic initiatives. The university also continues to absorb the growing impact of inflationary increases further challenging our ability to reallocate to new initiatives. For FY25, our budget planning has identified \$20M of existing General Fund resources for strategic reallocation.

NC State embarks on implementation of the "Wolfpack 2030: Powering the Extraordinary," our ten-year strategic plan which provides new goals supporting our core mission of teaching, research and engagement, as well as campus culture, university effectiveness, partnerships and brand and reputation. In the spring of 2023, NC State announced the first cycle of the implementation actions supporting our Wolfpack 2030 goals and published our university strategic plan metrics. We are currently assessing successful completion of those actions and realigning initiatives to launch the second cycle of implementation actions supporting Wolfpack 2030. In addition to the university strategic plan metrics, the UNC System Office published their refreshed Higher Expectations 2022-2027 strategic plan metrics and annually reports on those metrics. Together these sets of metrics provide a rich assessment of progress toward goals.

NC State's FY25 All-Funds Budget aligns planned investments with strategic initiatives articulated by unit leadership and by the university as part of implementing these strategic plans. Actions at both the unit level and the university level together will contribute to the success of our new strategic plan including:

- **STEM Education** - FY25 is the third year of efforts to expand the College of Engineering by approximately 4,000 students. Funds are strategically budgeted to continue building capacity through the planned hiring of 135 additional faculty and 35 academic and institutional support staff to ensure the success of the students while enhancing the global reputation of the college and the university.
- **Campus Safety and Student Mental Health Support** - The FY25 Budget includes \$2.2M for student counseling, additional risk assessment case managers and new occupational lab safety positions.
- **Degree Completions** - Provides student support including academic advisors, institutional affairs and health care professionals who have proven highly successful in achieving significant increases in student success metrics. Includes funds for the Community College Collaboration program providing guaranteed admission to NC State, a clear pathway from community colleges to a bachelor's degree, access to NC State degree planning tools, comprehensive advising, and high impact experiences.
- **Affordability** - The FY25 Budget continues a tradition of low resident tuition and fees offering an affordable education for North Carolinians. Undergraduate resident tuition is not increasing for the 8th consecutive year. Mandatory student fees are decreasing by \$96 which is the third consecutive year of student fee decreases. Housing and Dining rates are increasing by 3.5% and 3.3% respectively, in line with inflation over the past year. Overall, NC State ranks 12th out of 13 peer institutions for undergraduate in-state average tuition and fees in AY 2022-23 as reported by IPEDS.
- **Research** - Includes a variety of positions that support and advance NC State's research enterprise, which has achieved record levels of grants and other external funding support and has driven tremendous economic benefit throughout the state.
- **Cyber-Security** - The FY25 Budget includes over \$1M in additional funding to maintain a secure IT environment including identity, access, and endpoint protection.
- **Extension and Public Service** - Increases the capacity of the university to apply expertise that benefits all communities in all 100 counties across North Carolina in agriculture, engineering, textiles and other disciplines.

**North Carolina State University
FY 2024-25 All-Funds Budget**

		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriations	\$ 653,822,000	\$ -	\$ -	\$ -	\$ 653,822,000
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	Debt Service	\$ 8,896,000	\$ 29,460,000	\$ 601,000	\$ 11,101,000	\$ 50,058,000
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Change in Fund Balance			\$ (107,000)	\$ 4,948,000	\$ (9,750,000)	\$ (4,909,000)

NOTES

There are no structural deficits authorized by this budget and it does not create a negative cash balance for the university or college or unit.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

College of Agriculture and Life Sciences		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$137,817,023	-	-	\$1,611,244	\$ 139,428,267
	Sales & Services	\$11,943,391	\$14,485,322	-	\$496,297	\$ 26,925,010
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$98,207,078	\$ 98,207,078
	Gifts & Investments	-	-	-	\$2,069,288	\$ 2,069,288
	Other Revenues	\$24,652,843	\$398,791	\$2,261,602	\$1,185,318	\$ 28,498,554
Revenues Total		\$ 174,413,257	\$ 14,884,113	\$ 2,261,602	\$ 103,569,225	\$ 295,128,198
Expenses	Salaries and Wages	\$107,323,592	\$4,985,840	\$8,966	\$35,273,334	\$ 147,591,732
	Staff Benefits	\$32,427,110	\$1,571,927	\$3,048	\$9,247,086	\$ 43,249,171
	Services, Supplies, Materials, & Equip.	\$33,395,189	\$7,725,396	\$2,249,589	\$54,597,276	\$ 97,967,450
	Scholarships & Fellowships	\$117,000	\$120,433	-	\$2,002,762	\$ 2,240,195
	Debt Service	-	-	-	-	\$ -
	Utilities	\$1,150,366	\$40,556	-	\$7,667	\$ 1,198,589
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 174,413,257	\$ 14,444,152	\$ 2,261,602	\$ 101,128,126	\$ 292,247,137
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	\$2,079,823	\$ 2,079,823
	Transfers Out (Other)	-	\$389,373	-	\$456,279	\$ 845,652
Net Transfers		\$ -	\$ (389,373)	\$ -	\$ (2,536,103)	\$ (2,925,476)
Change in Fund Balance		\$ -	\$ 50,588	\$ -	\$ (95,003)	\$ (44,415)

NOTES

Agricultural Research Service and Cooperative Extension Service are included in NC State's FY25 All-Funds Budget. These two services account for over \$100M of state appropriations and approximately \$25M of federal appropriations under Other Revenues.

Transfers Out to Capital is a transfer to NC Plant Sciences.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

College of Design		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$14,061,252	\$25,910	-	\$296,050	\$ 14,383,212
	Sales & Services	-	\$445,062	-	-	\$ 445,062
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$2,398,191	\$ 2,398,191
	Gifts & Investments	-	-	-	\$19,267	\$ 19,267
	Other Revenues	-	-	\$391,109	\$26,105	\$ 417,214
Revenues Total		\$ 14,061,252	\$ 470,972	\$ 391,109	\$ 2,739,613	\$ 17,662,945
Expenses	Salaries and Wages	\$9,981,948	\$216,988	\$49,386	\$1,274,917	\$ 11,523,239
	Staff Benefits	\$3,286,606	\$35,059	\$14,347	\$366,344	\$ 3,702,355
	Services, Supplies, Materials, & Equip.	\$782,498	\$218,925	\$327,376	\$1,015,759	\$ 2,344,558
	Scholarships & Fellowships	\$10,200	-	-	\$73,003	\$ 83,203
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	-	\$ -
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 14,061,252	\$ 470,972	\$ 391,109	\$ 2,730,023	\$ 17,653,355
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	-	-	\$9,590	\$ 9,590
Net Transfers		\$ -	\$ -	\$ -	\$ (9,590)	\$ (9,590)
Change in Fund Balance		\$ -	\$ -	\$ -	\$ (0)	\$ (0)

NOTES

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

College of Education		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$31,312,020	-	-	\$426,472	\$ 31,738,492
	Sales & Services	\$21,100	\$1,323,359	-	\$10,019	\$ 1,354,478
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$17,732,635	\$ 17,732,635
	Gifts & Investments	-	-	-	\$19,791	\$ 19,791
	Other Revenues	-	\$21,114	\$656,227	-	\$ 677,341
Revenues Total		\$ 31,333,120	\$ 1,344,473	\$ 656,227	\$ 18,188,917	\$ 51,522,736
Expenses	Salaries and Wages	\$21,609,369	\$863,812	\$181,601	\$6,191,579	\$ 28,846,361
	Staff Benefits	\$6,002,056	\$209,001	\$58,785	\$1,528,101	\$ 7,797,943
	Services, Supplies, Materials, & Equip.	\$3,211,695	\$177,227	\$381,090	\$10,144,806	\$ 13,914,818
	Scholarships & Fellowships	\$510,000	\$94,433	\$34,750	\$323,367	\$ 962,549
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	-	\$ -
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 31,333,120	\$ 1,344,473	\$ 656,227	\$ 18,187,851	\$ 51,521,671
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	-	-	\$1,066	\$ 1,066
Net Transfers		\$ -	\$ -	\$ -	\$ (1,066)	\$ (1,066)
Change in Fund Balance		\$ -	\$ -	\$ -	\$ (1)	\$ (1)

NOTES

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

College of Engineering		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$134,043,401	-	-	\$17,159,989	\$ 151,203,390
	Sales & Services	\$3,325,199	\$6,471,867	-	\$200,488	\$ 9,997,554
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$122,260,515	\$ 122,260,515
	Gifts & Investments	-	-	-	\$606,317	\$ 606,317
	Other Revenues	\$200	-	\$4,610,164	\$615,502	\$ 5,225,866
Revenues Total		\$ 137,368,800	\$ 6,471,867	\$ 4,610,164	\$ 140,842,811	\$ 289,293,642
Expenses	Salaries and Wages	\$97,661,017	\$2,796,605	\$216,619	\$49,214,869	\$ 149,889,111
	Staff Benefits	\$28,062,852	\$815,036	\$59,489	\$9,632,248	\$ 38,569,625
	Services, Supplies, Materials, & Equip.	\$9,970,472	\$2,872,552	\$3,687,805	\$72,543,283	\$ 89,074,112
	Scholarships & Fellowships	\$1,674,459	\$65,582	\$45,209	\$8,644,363	\$ 10,429,613
	Debt Service	-	-	\$601,043	-	\$ 601,043
	Utilities	-	-	-	\$47,970	\$ 47,970
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 137,368,800	\$ 6,549,775	\$ 4,610,164	\$ 140,082,734	\$ 288,611,473
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	\$111,124	\$ 111,124
	Transfers Out (Other)	-	-	-	\$628,527	\$ 628,527
Net Transfers		\$ -	\$ -	\$ -	\$ (739,651)	\$ (739,651)
Change in Fund Balance		\$ -	\$ (77,908)	\$ -	\$ 20,427	\$ (57,481)

NOTES

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

College of Humanities and Social Sciences		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$60,980,711	-	-	\$1,780,168	\$ 62,760,879
	Sales & Services	\$800,088	\$34,228	-	\$641	\$ 834,957
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$5,354,872	\$ 5,354,872
	Gifts & Investments	-	-	-	\$7,433	\$ 7,433
	Other Revenues	-	-	\$222,635	\$276,931	\$ 499,566
Revenues Total		\$ 61,780,799	\$ 34,228	\$ 222,635	\$ 7,420,045	\$ 69,457,707
Expenses	Salaries and Wages	\$45,477,959	-	\$48,435	\$2,966,595	\$ 48,492,988
	Staff Benefits	\$13,264,397	-	\$7,783	\$652,281	\$ 13,924,460
	Services, Supplies, Materials, & Equip.	\$2,749,769	\$34,228	\$166,418	\$3,167,518	\$ 6,117,933
	Scholarships & Fellowships	\$288,674	-	-	\$579,183	\$ 867,857
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	-	\$ -
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 61,780,799	\$ 34,228	\$ 222,635	\$ 7,365,577	\$ 69,403,238
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	-	-	\$54,469	\$ 54,469
Net Transfers		\$ -	\$ -	\$ -	\$ (54,469)	\$ (54,469)
Change in Fund Balance		\$ -	\$ -	\$ -	\$ (0)	\$ (0)

NOTES

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Poole College of Management		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$37,239,222	-	-	\$838,347	\$ 38,077,569
	Sales & Services	-	\$287,320	-	\$817	\$ 288,137
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$1,503,330	\$ 1,503,330
	Gifts & Investments	-	-	-	\$22,359	\$ 22,359
	Other Revenues	-	\$1,374,762	\$53,734	\$71,579	\$ 1,500,075
Revenues Total		\$ 37,239,222	\$ 1,662,082	\$ 53,734	\$ 2,436,432	\$ 41,391,470
Expenses	Salaries and Wages	\$26,870,781	\$575,534	-	\$802,104	\$ 28,248,419
	Staff Benefits	\$6,620,600	\$140,506	-	\$143,982	\$ 6,905,088
	Services, Supplies, Materials, & Equip.	\$2,477,940	\$930,280	\$53,734	\$1,464,850	\$ 4,926,805
	Scholarships & Fellowships	\$1,269,901	\$3,789	-	\$21,138	\$ 1,294,828
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	-	\$ -
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 37,239,222	\$ 1,650,109	\$ 53,734	\$ 2,432,074	\$ 41,375,140
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	\$11,973	-	\$4,357	\$ 16,330
Net Transfers		\$ -	\$ (11,973)	\$ -	\$ (4,357)	\$ (16,330)
Change in Fund Balance		\$ -	\$ -	\$ -	\$ (0)	\$ (0)

NOTES

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

College of Natural Resources		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$22,706,590	\$282	-	\$617,185	\$ 23,324,057
	Sales & Services	\$202,000	\$1,942,614	-	\$10,086	\$ 2,154,700
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$13,673,292	\$ 13,673,292
	Gifts & Investments	-	-	-	\$2,260,053	\$ 2,260,053
	Other Revenues	\$1,287,940	\$3,542	\$501,642	\$330,283	\$ 2,123,407
Revenues Total		\$ 24,196,530	\$ 1,946,438	\$ 501,642	\$ 16,890,899	\$ 43,535,509
Expenses	Salaries and Wages	\$17,236,383	\$886,443	\$190,330	\$7,706,477	\$ 26,019,632
	Staff Benefits	\$5,310,549	\$247,428	\$72,042	\$1,778,267	\$ 7,408,286
	Services, Supplies, Materials, & Equip.	\$1,649,598	\$803,055	\$239,271	\$6,297,383	\$ 8,989,307
	Scholarships & Fellowships	-	\$9,512	-	\$1,108,091	\$ 1,117,603
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	\$2,996	\$ 2,996
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 24,196,530	\$ 1,946,438	\$ 501,642	\$ 16,893,215	\$ 43,537,824
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	-	-	\$89,685	\$ 89,685
Net Transfers		\$ -	\$ -	\$ -	\$ (89,685)	\$ (89,685)
Change in Fund Balance		\$ -	\$ -	\$ -	\$ (92,001)	\$ (92,001)

NOTES

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

College of Sciences		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$77,239,349	\$2,786	-	\$2,521,957	\$ 79,764,092
	Sales & Services	-	\$166,877	-	\$14,512	\$ 181,389
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$45,491,450	\$ 45,491,450
	Gifts & Investments	-	-	-	\$163,343	\$ 163,343
	Other Revenues	-	-	\$3,214,640	\$665,811	\$ 3,880,451
Revenues Total		\$ 77,239,349	\$ 169,663	\$ 3,214,640	\$ 48,857,073	\$ 129,480,725
Expenses	Salaries and Wages	\$59,752,867	\$60,613	\$33,049	\$16,446,217	\$ 76,292,746
	Staff Benefits	\$15,979,942	\$17,554	-	\$3,456,694	\$ 19,454,190
	Services, Supplies, Materials, & Equip.	\$947,973	\$91,496	\$3,181,591	\$26,298,523	\$ 30,519,582
	Scholarships & Fellowships	\$259,617	-	-	\$2,431,659	\$ 2,691,276
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	-	\$ -
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 76,940,399	\$ 169,663	\$ 3,214,640	\$ 48,633,093	\$ 128,957,794
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	\$298,950	-	-	\$223,983	\$ 522,933
Net Transfers		\$ (298,950)	\$ -	\$ -	\$ (223,983)	\$ (522,933)
Change in Fund Balance		\$ -	\$ -	\$ -	\$ (2)	\$ (2)

NOTES

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Wilson College of Textiles		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$14,605,648	\$314,310	-	\$458,176	\$ 15,378,134
	Sales & Services	\$199,179	\$2,751,976	-	\$2,906	\$ 2,954,061
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$5,977,889	\$ 5,977,889
	Gifts & Investments	-	\$350	-	\$493,215	\$ 493,565
	Other Revenues	-	\$32,047	\$362,021	\$196,796	\$ 590,864
Revenues Total		\$ 14,804,827	\$ 3,098,683	\$ 362,021	\$ 7,128,982	\$ 25,394,512
Expenses	Salaries and Wages	\$10,252,217	\$1,348,837	-	\$2,445,367	\$ 14,046,421
	Staff Benefits	\$3,304,207	\$462,350	-	\$492,797	\$ 4,259,353
	Services, Supplies, Materials, & Equip.	\$1,248,403	\$1,351,813	\$362,021	\$3,731,340	\$ 6,693,577
	Scholarships & Fellowships	-	-	-	\$345,577	\$ 345,577
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	-	\$ -
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 14,804,827	\$ 3,163,000	\$ 362,021	\$ 7,015,081	\$ 25,344,929
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	-	-	\$126,151	\$ 126,151
Net Transfers		\$ -	\$ -	\$ -	\$ (126,151)	\$ (126,151)
Change in Fund Balance		\$ -	\$ (64,317)	\$ -	\$ (12,250)	\$ (76,567)

NOTES

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

College of Veterinary Medicine		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$55,259,619	-	-	\$238,393	\$ 55,498,012
	Sales & Services	\$38,431,438	\$5,886,781	-	\$46,000	\$ 44,364,219
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$22,063,422	\$ 22,063,422
	Gifts & Investments	-	-	-	\$80,305	\$ 80,305
	Other Revenues	\$84,633	-	\$1,732,541	\$6,574,118	\$ 8,391,292
Revenues Total		\$ 93,775,690	\$ 5,886,781	\$ 1,732,541	\$ 29,002,238	\$ 130,397,251
Expenses	Salaries and Wages	\$56,823,904	\$2,730,631	-	\$8,449,692	\$ 68,004,227
	Staff Benefits	\$17,606,573	\$887,769	-	\$2,446,342	\$ 20,940,685
	Services, Supplies, Materials, & Equip.	\$19,269,399	\$2,164,094	\$1,732,541	\$15,973,484	\$ 39,139,518
	Scholarships & Fellowships	\$200,814	-	-	\$1,458,844	\$ 1,659,658
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	\$422	\$ 422
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 93,900,690	\$ 5,782,494	\$ 1,732,541	\$ 28,328,785	\$ 129,744,510
Transfers	Transfers In	\$125,000	-	-	-	\$ 125,000
	Transfers Out to Capital	-	-	-	\$413,810	\$ 413,810
	Transfers Out (Other)	-	\$104,287	-	\$101,862	\$ 206,149
Net Transfers		\$ 125,000	\$ (104,287)	\$ -	\$ (515,672)	\$ (494,959)
Change in Fund Balance		\$ -	\$ -	\$ -	\$ 157,782	\$ 157,782

NOTES

General Fund Sales and Services revenue of \$38M is generated almost entirely from the Veterinary Hospital services.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Academic Affairs		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$81,885,325	\$3,688,890	-	\$5,712,956	\$ 91,287,171
	Sales & Services	\$227,708	\$2,893,862	-	\$107,104	\$ 3,228,674
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$4,914,264	\$ 4,914,264
	Gifts & Investments	-	\$704	-	\$4,135,661	\$ 4,136,365
	Other Revenues	\$6,820	\$24,606	\$44,335	\$3,087,761	\$ 3,163,522
Revenues Total		\$ 82,119,853	\$ 6,608,062	\$ 44,335	\$ 17,957,746	\$ 106,729,996
Expenses	Salaries and Wages	\$33,201,368	\$1,818,829	(\$22,482)	\$4,048,124	\$ 39,045,838
	Staff Benefits	\$15,195,084	\$614,696	(\$4,121)	\$1,299,795	\$ 17,105,454
	Services, Supplies, Materials, & Equip.	\$7,750,735	\$4,050,337	\$70,938	\$4,575,239	\$ 16,447,250
	Scholarships & Fellowships	\$25,972,666	\$7,148	-	\$7,028,134	\$ 33,007,948
	Debt Service	-	-	-	-	\$ -
	Utilities	-	\$3,400	-	-	\$ 3,400
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 82,119,853	\$ 6,494,410	\$ 44,335	\$ 16,951,292	\$ 105,609,890
Transfers	Transfers In	-	-	-	\$10,063	\$ 10,063
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	\$4,300	-	\$1,179,564	\$ 1,183,864
Net Transfers		\$ -	\$ (4,300)	\$ -	\$ (1,169,501)	\$ (1,173,801)
Change in Fund Balance		\$ -	\$ 109,352	\$ -	\$ (163,047)	\$ (53,695)

NOTES

Academic Affairs includes the Provost's Office, Graduate School, Interdisciplinary Programs, Enrollment Management, DELTA (Digital Education and Learning Technology Applications), and other small offices, institutes, and centers reporting to the Provost. Transfers Out includes a \$1.1M transfer to the Kenan Institute.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Student Affairs		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$15,451,450	\$17,050	-	\$19,141,011	\$ 34,609,511
	Sales & Services	-	\$10,141,400	-	\$28,000	\$ 10,169,400
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$4,434,453	\$ 4,434,453
	Gifts & Investments	-	-	-	\$57,649	\$ 57,649
	Other Revenues	-	\$3,342,420	\$76,953	\$670,901	\$ 4,090,274
Revenues Total		\$ 15,451,450	\$ 13,500,870	\$ 76,953	\$ 24,332,014	\$ 53,361,287
Expenses	Salaries and Wages	\$11,034,904	\$5,753,695	-	\$10,756,483	\$ 27,545,082
	Staff Benefits	\$3,607,156	\$1,912,557	-	\$3,261,431	\$ 8,781,144
	Services, Supplies, Materials, & Equip.	\$809,390	\$5,551,014	\$76,953	\$11,105,729	\$ 17,543,086
	Scholarships & Fellowships	-	\$7,000	-	\$55,381	\$ 62,381
	Debt Service	-	\$100,000	-	-	\$ 100,000
	Utilities	-	-	-	\$557,288	\$ 557,288
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 15,451,450	\$ 13,324,266	\$ 76,953	\$ 25,736,312	\$ 54,588,981
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	-	-	\$423	\$ 423
Net Transfers		\$ -	\$ -	\$ -	\$ (423)	\$ (423)
Change in Fund Balance		\$ -	\$ 176,604	\$ -	\$ (1,404,721)	\$ (1,228,117)

NOTES

Student Affairs includes the Division of Academic and Student Affairs, excluding Housing and Student Health, which are listed as separate discreetly presented units.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Financial Aid		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$61,248,379	-	-	-	\$ 61,248,379
	Sales & Services	-	\$14,636	-	-	\$ 14,636
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$40,632,087	\$ 40,632,087
	Gifts & Investments	-	-	-	\$14,561,520	\$ 14,561,520
	Other Revenues	-	-	\$126,804	\$249,562	\$ 376,366
Revenues Total		\$ 61,248,379	\$ 14,636	\$ 126,804	\$ 55,443,169	\$ 116,832,987
Expenses	Salaries and Wages	\$1,767,523	\$855	-	\$933,709	\$ 2,702,087
	Staff Benefits	\$643,923	\$1	-	\$9,543	\$ 653,467
	Services, Supplies, Materials, & Equip.	\$52,664	\$13,780	\$12,680	\$101,886	\$ 181,010
	Scholarships & Fellowships	\$58,784,269	-	\$114,124	\$54,596,793	\$ 113,495,186
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	-	\$ -
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 61,248,379	\$ 14,636	\$ 126,804	\$ 55,641,931	\$ 117,031,749
Transfers	Transfers In	-	-	-	\$27,382	\$ 27,382
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	-	-	(\$171,380)	\$ (171,380)
Net Transfers		\$ -	\$ -	\$ -	\$ 198,762	\$ 198,762
Change in Fund Balance		\$ -	\$ -	\$ -	\$ (0)	\$ (0)

NOTES

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Library		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$37,842,209	-	-	\$943,735	\$ 38,785,944
	Sales & Services	\$35,000	\$55,468	-	-	\$ 90,468
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$4,401,505	\$ 4,401,505
	Gifts & Investments	-	-	-	\$4,731	\$ 4,731
	Other Revenues	\$20,000	-	\$1,454,255	-	\$ 1,474,255
Revenues Total		\$ 37,897,209	\$ 55,468	\$ 1,454,255	\$ 5,349,971	\$ 44,756,903
Expenses	Salaries and Wages	\$17,129,772	\$52,653	\$295,127	\$277,869	\$ 17,755,421
	Staff Benefits	\$5,494,586	\$618	\$88,609	\$36,150	\$ 5,619,962
	Services, Supplies, Materials, & Equip.	\$14,063,892	\$2,197	\$1,070,520	\$5,033,152	\$ 20,169,761
	Scholarships & Fellowships	-	-	-	-	\$ -
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	-	\$ -
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 36,688,250	\$ 55,468	\$ 1,454,255	\$ 5,347,171	\$ 43,545,144
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	\$1,208,959	-	-	\$2,800	\$ 1,211,759
Net Transfers		\$ (1,208,959)	\$ -	\$ -	\$ (2,800)	\$ (1,211,759)
Change in Fund Balance		\$ -	\$ -	\$ -	\$ (0)	\$ (0)

NOTES

Transfers Out includes \$1.2M for NC Live (NC Live provides electronic access to library subscriptions (newspapers, journals, magazines) to the combined libraries in the State of North Carolina)

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Sponsored Research		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$6,461,636	-	-	\$5,981,741	\$ 12,443,377
	Sales & Services	\$1,800,296	\$3,663,367	-	\$28,497	\$ 5,492,160
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	\$13,453	-	\$44,251,921	\$ 44,265,374
	Gifts & Investments	-	-	-	\$106,893	\$ 106,893
	Other Revenues	-	-	\$15,388,280	\$2,906,647	\$ 18,294,927
Revenues Total		\$ 8,261,932	\$ 3,676,820	\$ 15,388,280	\$ 53,275,699	\$ 80,602,731
Expenses	Salaries and Wages	\$3,621,102	\$970,809	\$2,217,741	\$16,566,347	\$ 23,375,999
	Staff Benefits	\$1,922,886	\$319,805	-	\$4,945,380	\$ 7,188,071
	Services, Supplies, Materials, & Equip.	\$1,537,288	\$2,474,388	\$13,170,540	\$31,071,311	\$ 48,253,527
	Scholarships & Fellowships	-	\$750	-	\$891,372	\$ 892,122
	Debt Service	-	-	-	-	\$ -
	Utilities	-	\$44,599	-	-	\$ 44,599
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 7,081,276	\$ 3,810,351	\$ 15,388,280	\$ 53,474,411	\$ 79,754,318
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	\$1,180,656	-	-	\$1,540,207	\$ 2,720,863
Net Transfers		\$ (1,180,656)	\$ -	\$ -	\$ (1,540,207)	\$ (2,720,863)
Change in Fund Balance		\$ -	\$ (133,531)	\$ -	\$ (1,738,920)	\$ (1,872,451)

NOTES

Transfers Out includes \$936K NC Sea Grant transfer and \$1.4M Patent Royalties transfers. The General Assembly appropriated funds to NC State for the NC Sea Grant program, a portion of which are transferred to partnering universities.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

University Administration		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$11,984,743	-	-	-	\$ 11,984,743
	Sales & Services	-	\$300,045	-	\$77,697	\$ 377,742
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$5,033,774	\$ 5,033,774
	Gifts & Investments	-	-	-	-	\$ -
	Other Revenues	-	-	\$693,390	-	\$ 693,390
Revenues Total		\$ 11,984,743	\$ 300,045	\$ 693,390	\$ 5,111,471	\$ 18,089,648
Expenses	Salaries and Wages	\$7,426,699	\$57,112	\$381,995	\$1,097,368	\$ 8,963,174
	Staff Benefits	\$2,006,599	\$23,075	\$68,110	\$412,226	\$ 2,510,009
	Services, Supplies, Materials, & Equip.	\$1,426,075	\$219,858	\$243,285	\$3,561,861	\$ 5,451,080
	Scholarships & Fellowships	-	-	-	\$40,016	\$ 40,016
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	-	\$ -
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 10,859,373	\$ 300,045	\$ 693,390	\$ 5,111,471	\$ 16,964,278
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	\$1,125,370	-	-	-	\$ 1,125,370
Net Transfers		\$ (1,125,370)	\$ -	\$ -	\$ -	\$ (1,125,370)
Change in Fund Balance		\$ -	\$ -	\$ -	\$ (0)	\$ (0)

NOTES

University Administration includes the Chancellor's Office, Internal Audit, External Affairs Partnerships and Economic Development, and Legal Affairs.

Transfers Out includes transfer to Small Business and Technology Development Center (SBTDC) for \$1.1M.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Business Affairs		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$22,711,625	-	-	\$142,028	\$ 22,853,653
	Sales & Services	\$255,168	\$3,936,631	-	-	\$ 4,191,799
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$1,040,232	\$ 1,040,232
	Gifts & Investments	-	-	-	\$44,845	\$ 44,845
	Other Revenues	\$210,862	\$1,034,268	\$7,433,099	\$19,953,000	\$ 28,631,229
Revenues Total		\$ 23,177,655	\$ 4,970,899	\$ 7,433,099	\$ 21,180,105	\$ 56,761,758
Expenses	Salaries and Wages	\$15,169,716	\$1,575,232	\$4,651,655	\$109,701	\$ 21,506,304
	Staff Benefits	\$5,539,202	\$683,991	\$1,664,421	\$32,327	\$ 7,919,941
	Services, Supplies, Materials, & Equip.	\$2,468,737	\$2,960,026	\$1,117,024	\$14,064,845	\$ 20,610,632
	Scholarships & Fellowships	-	-	-	\$1,040,232	\$ 1,040,232
	Debt Service	-	-	-	\$1,775,000	\$ 1,775,000
	Utilities	-	\$98,416	-	-	\$ 98,416
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 23,177,655	\$ 5,317,665	\$ 7,433,099	\$ 17,022,105	\$ 52,950,524
Transfers	Transfers In	-	\$166,561	-	-	\$ 166,561
	Transfers Out to Capital	-	-	-	\$13,000,000	\$ 13,000,000
	Transfers Out (Other)	-	\$50,000	-	\$4,922,000	\$ 4,972,000
Net Transfers		\$ -	\$ 116,561	\$ -	\$ (17,922,000)	\$ (17,805,439)
Change in Fund Balance		\$ -	\$ (230,205)	\$ -	\$ (13,764,000)	\$ (13,994,205)

NOTES

Business Affairs includes the Finance Division, Environmental Health & Safety, Real Estate, and Budget & Resource Management. It excludes Public Safety, and Parking & Transportation, which are listed as separate discreetly presented units.

Transfers Out to Capital includes Real Estate \$13M transfer for Centennial Campus building improvements and capital projects.

Transfers Out include \$4.9M transfer to Centennial Campus Trust Fund.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Facilities		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$91,883,579	-	-	\$161,000	\$ 92,044,579
	Sales & Services	\$32,977,786	\$1,309,198	-	-	\$ 34,286,984
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$26,122	\$ 26,122
	Gifts & Investments	-	-	-	\$895	\$ 895
	Other Revenues	-	\$2,550,000	\$4,791,263	-	\$ 7,341,263
Revenues Total		\$ 124,861,365	\$ 3,859,198	\$ 4,791,263	\$ 188,017	\$ 133,699,843
Expenses	Salaries and Wages	\$45,785,223	-	\$1,458,366	\$13,237	\$ 47,256,826
	Staff Benefits	\$18,320,660	-	\$634,797	\$6,129	\$ 18,961,585
	Services, Supplies, Materials, & Equip.	\$22,451,829	\$825,072	\$1,324,390	\$191,235	\$ 24,792,526
	Scholarships & Fellowships	-	-	-	-	\$ -
	Debt Service	\$8,895,904	-	-	-	\$ 8,895,904
	Utilities	\$29,407,749	-	\$1,373,710	-	\$ 30,781,459
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 124,861,365	\$ 825,072	\$ 4,791,263	\$ 210,600	\$ 130,688,300
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	\$3,900,000	-	-	\$ 3,900,000
Net Transfers		\$ -	\$ (3,900,000)	\$ -	\$ -	\$ (3,900,000)
Change in Fund Balance		\$ -	\$ (865,874)	\$ -	\$ (22,583)	\$ (888,457)

NOTES

Utility expenses for substantially all General Fund units are paid by Facilities.

Transfers Out include \$3.9M transfer to Utility infrastructure project.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Human Resources		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$8,949,848	-	-	-	\$ 8,949,848
	Sales & Services	\$94,589	\$3,002,000	-	-	\$ 3,096,589
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	-	\$ -
	Gifts & Investments	-	-	-	-	\$ -
	Other Revenues	-	-	\$1,482,380	-	\$ 1,482,380
Revenues Total		\$ 9,044,437	\$ 3,002,000	\$ 1,482,380	\$ -	\$ 13,528,817
Expenses	Salaries and Wages	\$6,233,560	\$1,394,062	\$1,045,763	-	\$ 8,673,385
	Staff Benefits	\$2,032,763	\$1,083,432	\$346,566	-	\$ 3,462,761
	Services, Supplies, Materials, & Equip.	\$778,114	\$440,013	\$90,051	-	\$ 1,308,178
	Scholarships & Fellowships	-	-	-	-	\$ -
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	-	\$ -
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 9,044,437	\$ 2,917,507	\$ 1,482,380	\$ -	\$ 13,444,324
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	\$100,000	-	-	\$ 100,000
Net Transfers		\$ -	\$ (100,000)	\$ -	\$ -	\$ (100,000)
Change in Fund Balance		\$ -	\$ (15,507)	\$ -	\$ -	\$ (15,507)

NOTES

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Information Technology		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$37,601,749	-	-	\$3,000,000	\$ 40,601,749
	Sales & Services	\$1,817,000	\$22,741,450	-	-	\$ 24,558,450
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$13,927	\$ 13,927
	Gifts & Investments	-	-	-	-	\$ -
	Other Revenues	-	\$1,550,000	\$3,779,221	-	\$ 5,329,221
Revenues Total		\$ 39,418,749	\$ 24,291,450	\$ 3,779,221	\$ 3,013,927	\$ 70,503,348
Expenses	Salaries and Wages	\$23,443,698	\$5,482,924	\$2,148,427	\$120,982	\$ 31,196,032
	Staff Benefits	\$8,116,845	\$2,396,751	\$551,231	\$9,136	\$ 11,073,963
	Services, Supplies, Materials, & Equip.	\$7,858,206	\$18,772,246	\$1,079,563	\$2,883,809	\$ 30,593,824
	Scholarships & Fellowships	-	-	-	-	\$ -
	Debt Service	-	-	-	-	\$ -
	Utilities	-	\$35,630	-	-	\$ 35,630
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 39,418,749	\$ 26,687,551	\$ 3,779,221	\$ 3,013,927	\$ 72,899,449
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	\$1,550,000	-	-	\$ 1,550,000
Net Transfers		\$ -	\$ (1,550,000)	\$ -	\$ -	\$ (1,550,000)
Change in Fund Balance		\$ -	\$ (3,946,101)	\$ -	\$ (0)	\$ (3,946,101)

NOTES

Transfers represent internal department transfers associated with lifecycle replacement of NC State's network backbone and network connectivity.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Public Safety		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$6,341,048	-	-	\$1,399,000	\$ 7,740,048
	Sales & Services	\$579,977	-	-	-	\$ 579,977
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	-	\$ -
	Gifts & Investments	-	-	-	-	\$ -
	Other Revenues	-	-	\$846,816	-	\$ 846,816
Revenues Total		\$ 6,921,025	\$ -	\$ 846,816	\$ 1,399,000	\$ 9,166,841
Expenses	Salaries and Wages	\$4,556,638	-	\$404,181	\$846,196	\$ 5,807,015
	Staff Benefits	\$1,759,753	-	\$178,460	\$443,869	\$ 2,382,081
	Services, Supplies, Materials, & Equip.	\$604,634	-	\$264,175	\$108,606	\$ 977,415
	Scholarships & Fellowships	-	-	-	-	\$ -
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	-	\$ -
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 6,921,025	\$ -	\$ 846,816	\$ 1,398,671	\$ 9,166,512
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	-	-	-	\$ -
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fund Balance		\$ -	\$ -	\$ -	\$ 329	\$ 329

NOTES

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Advancement		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$11,687,123	-	-	-	\$ 11,687,123
	Sales & Services	\$668,366	-	-	\$15,946	\$ 684,312
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	-	\$ -
	Gifts & Investments	-	-	-	\$68,032	\$ 68,032
	Other Revenues	-	\$2,169,480	-	\$8,315,166	\$ 10,484,646
Revenues Total		\$ 12,355,489	\$ 2,169,480	\$ -	\$ 8,399,144	\$ 22,924,113
Expenses	Salaries and Wages	\$8,983,295	\$572,809	-	\$3,047,403	\$ 12,603,507
	Staff Benefits	\$3,147,181	\$200,971	-	\$976,425	\$ 4,324,577
	Services, Supplies, Materials, & Equip.	\$225,013	\$370,300	-	\$356,284	\$ 951,597
	Scholarships & Fellowships	-	-	-	\$69,032	\$ 69,032
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	-	\$ -
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 12,355,489	\$ 1,144,080	\$ -	\$ 4,449,144	\$ 17,948,713
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	\$1,440,857	-	\$3,950,000	\$ 5,390,857
Net Transfers		\$ -	\$ (1,440,857)	\$ -	\$ (3,950,000)	\$ (5,390,857)
Change in Fund Balance		\$ -	\$ (415,457)	\$ -	\$ -	\$ (415,457)

NOTES

Transfers Out include \$4M gift and endowment assessments that flow through Advancement to the NC State Foundation and Alumni Association and \$1.4M for NCSU licensing.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Dining		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
	Beginning Fund Balance	-	\$18,620,000	-	-	\$ 18,620,000
Revenues	State Appropriation, Tuition, & Fees	-	-	-	-	\$ -
	Sales & Services	-	\$59,502,307	-	-	\$ 59,502,307
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	-	\$ -
	Gifts & Investments	-	\$108,892	-	-	\$ 108,892
	Other Revenues	-	-	-	-	\$ -
Revenues Total		\$ -	\$ 59,611,199	\$ -	\$ -	\$ 59,611,199
Expenses	Salaries and Wages	-	\$16,980,288	-	-	\$ 16,980,288
	Staff Benefits	-	\$5,923,516	-	-	\$ 5,923,516
	Services, Supplies, Materials, & Equip.	-	\$29,921,405	-	-	\$ 29,921,405
	Scholarships & Fellowships	-	-	-	-	\$ -
	Debt Service	-	\$450,000	-	-	\$ 450,000
	Utilities	-	\$1,298,107	-	-	\$ 1,298,107
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ -	\$ 54,573,316	\$ -	\$ -	\$ 54,573,316
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	\$3,154,369	-	-	\$ 3,154,369
Net Transfers		\$ -	\$ (3,154,369)	\$ -	\$ -	\$ (3,154,369)
Change in Fund Balance		\$ -	\$ 1,883,514	\$ -	\$ -	\$ 1,883,514
Ending Fund Balance		\$ -	\$ 20,503,514	\$ -	\$ -	\$ 20,503,514

NOTES

Cash balance is obligated for a personnel and operating budget contingency and construction reserve to replace aging dining facilities.

Transfers reflect internal service charges.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Housing		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance		-	\$47,790,000	-	-	\$ 47,790,000
Revenues	State Appropriation, Tuition, & Fees	\$11,000	-	-	-	\$ 11,000
	Sales & Services	-	\$76,146,156	-	-	\$ 76,146,156
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	-	\$ -
	Gifts & Investments	-	\$175,000	-	-	\$ 175,000
	Other Revenues	-	\$519,500	-	-	\$ 519,500
Revenues Total		\$ 11,000	\$ 76,840,656	\$ -	\$ -	\$ 76,851,656
Expenses	Salaries and Wages	-	\$8,882,788	-	-	\$ 8,882,788
	Staff Benefits	-	\$3,046,354	-	-	\$ 3,046,354
	Services, Supplies, Materials, & Equip.	\$11,000	\$26,395,977	-	-	\$ 26,406,977
	Scholarships & Fellowships	-	\$210,000	-	-	\$ 210,000
	Debt Service	-	\$28,483,548	-	-	\$ 28,483,548
	Utilities	-	\$5,761,900	-	-	\$ 5,761,900
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 11,000	\$ 72,780,567	\$ -	\$ -	\$ 72,791,567
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	\$2,022,250	-	-	\$ 2,022,250
Net Transfers		\$ -	\$ (2,022,250)	\$ -	\$ -	\$ (2,022,250)
Change in Fund Balance		\$ -	\$ 2,037,839	\$ -	\$ -	\$ 2,037,839
Ending Fund Balance		\$ -	\$ 49,827,839	\$ -	\$ -	\$ 49,827,839

NOTES

Cash balance serves to ensure existing debt obligations can be met, to provide a contingency for personnel and operating costs, and to fund a reserve toward construction costs for meeting student housing needs.

Transfers reflect internal service charges.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Parking & Transportation		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
	Beginning Fund Balance	-	\$22,430,000	-	(\$70,000)	\$ 22,360,000
Revenues	State Appropriation, Tuition, & Fees	-	\$7,069,012	-	-	\$ 7,069,012
	Sales & Services	-	\$12,291,341	-	-	\$ 12,291,341
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$89,777	\$ 89,777
	Gifts & Investments	-	\$50,000	-	-	\$ 50,000
	Other Revenues	-	-	-	-	\$ -
Revenues Total		\$ -	\$ 19,410,353	\$ -	\$ 89,777	\$ 19,500,130
Expenses	Salaries and Wages	-	\$2,661,567	-	\$25,779	\$ 2,687,346
	Staff Benefits	-	\$1,305,652	-	\$11,089	\$ 1,316,741
	Services, Supplies, Materials, & Equip.	-	\$12,981,161	-	\$52,910	\$ 13,034,071
	Scholarships & Fellowships	-	-	-	-	\$ -
	Debt Service	-	-	-	-	\$ -
	Utilities	-	\$369,970	-	-	\$ 369,970
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ -	\$ 17,318,350	\$ -	\$ 89,777	\$ 17,408,127
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	-	-	-	\$ -
Net Transfers		\$ -	\$ -	\$ -	\$ -	\$ -
Change in Fund Balance		\$ -	\$ 2,092,003	\$ -	\$ (0)	\$ 2,092,003
Ending Fund Balance		\$ -	\$ 24,522,003	\$ -	\$ (70,000)	\$ 24,452,003

NOTES

Cash balance is obligated for a personnel and operating contingency and construction reserve funding for a future parking deck to replace aging/deteriorating parking deck.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Athletics		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
	Beginning Fund Balance	-	\$24,020,000	-	\$870,000	\$ 24,890,000
Revenues	State Appropriation, Tuition, & Fees	-	\$7,309,500	-	-	\$ 7,309,500
	Sales & Services	-	\$93,474,288	-	\$521,537	\$ 93,995,825
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	-	\$ -
	Gifts & Investments	-	-	-	\$17,091,829	\$ 17,091,829
	Other Revenues	-	\$2,867,351	-	-	\$ 2,867,351
Revenues Total		\$ -	\$ 103,651,139	\$ -	\$ 17,613,366	\$ 121,264,505
Expenses	Salaries and Wages	-	\$45,480,152	-	-	\$ 45,480,152
	Staff Benefits	-	\$10,850,807	-	\$169,645	\$ 11,020,452
	Services, Supplies, Materials, & Equip.	-	\$36,667,016	-	\$88,342	\$ 36,755,358
	Scholarships & Fellowships	-	-	-	\$17,104,716	\$ 17,104,716
	Debt Service	-	-	-	-	\$ -
	Utilities	-	\$1,946,335	-	-	\$ 1,946,335
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ -	\$ 94,944,310	\$ -	\$ 17,362,703	\$ 112,307,013
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	\$9,907,463	-	\$250,663	\$ 10,158,126
Net Transfers		\$ -	\$ (9,907,463)	\$ -	\$ (250,663)	\$ (10,158,126)
Change in Fund Balance		\$ -	\$ (1,200,634)	\$ -	\$ -	\$ (1,200,634)
Ending Fund Balance		\$ -	\$ 22,819,366	\$ -	\$ 870,000	\$ 23,689,366

NOTES

Transfers out include support for the Academic Support Program for Student Athletes, internal service charges, and facilities repairs and enhancements.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Student Health		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Beginning Fund Balance		-	\$220,000	-	\$9,770,000	\$ 9,990,000
Revenues	State Appropriation, Tuition, & Fees	\$1,230,478	-	-	\$15,381,500	\$ 16,611,978
	Sales & Services	-	\$5,941,000	-	\$10,000	\$ 5,951,000
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$197,999	\$ 197,999
	Gifts & Investments	-	-	-	\$29,874	\$ 29,874
	Other Revenues	-	\$70,000	-	-	\$ 70,000
Revenues Total		\$ 1,230,478	\$ 6,011,000	\$ -	\$ 15,619,373	\$ 22,860,852
Expenses	Salaries and Wages	\$846,873	\$1,566,900	-	\$9,598,172	\$ 12,011,945
	Staff Benefits	\$364,882	\$622,100	-	\$3,598,870	\$ 4,585,852
	Services, Supplies, Materials, & Equip.	\$18,723	\$3,822,000	-	\$2,575,850	\$ 6,416,573
	Scholarships & Fellowships	-	-	-	\$139,243	\$ 139,243
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	\$209,500	\$ 209,500
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 1,230,478	\$ 6,011,000	\$ -	\$ 16,121,634	\$ 23,363,113
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	-	-	\$39	\$ 39
Net Transfers		\$ -	\$ -	\$ -	\$ (39)	\$ (39)
Change in Fund Balance		\$ -	\$ -	\$ -	\$ (502,300)	\$ (502,300)
Ending Fund Balance		\$ -	\$ 220,000	\$ -	\$ 9,267,700	\$ 9,487,700

NOTES

Cash balance is obligated for facility repairs, large medical equipment replacements, and a personnel and operating contingency.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Other Auxiliaries		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$1,090,023	\$4,037,558	-	\$1,120,560	\$ 6,248,141
	Sales & Services	\$472,285	\$20,223,331	-	-	\$ 20,695,616
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	-	\$ -
	Gifts & Investments	-	-	-	\$36,000	\$ 36,000
	Other Revenues	-	\$3,932,651	-	-	\$ 3,932,651
Revenues Total		\$ 1,562,308	\$ 28,193,540	\$ -	\$ 1,156,560	\$ 30,912,408
Expenses	Salaries and Wages	\$982,269	\$6,693,331	-	-	\$ 7,675,600
	Staff Benefits	\$278,922	\$2,597,962	-	-	\$ 2,876,884
	Services, Supplies, Materials, & Equip.	\$301,117	\$15,338,382	-	\$1,270,086	\$ 16,909,585
	Scholarships & Fellowships	-	-	-	-	\$ -
	Debt Service	-	\$426,000	-	-	\$ 426,000
	Utilities	-	\$560,627	-	-	\$ 560,627
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 1,562,308	\$ 25,616,302	\$ -	\$ 1,270,086	\$ 28,448,696
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	\$1,666,052	-	\$1,000,000	\$ 2,666,052
Net Transfers		\$ -	\$ (1,666,052)	\$ -	\$ (1,000,000)	\$ (2,666,052)
Change in Fund Balance		\$ -	\$ 911,186	\$ -	\$ (1,113,526)	\$ (202,340)

NOTES

Transfers include Witherspoon Student Center advance planning and reflect internal service charges.

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

NC State Continuing and Lifelong Education		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$4,624,325	\$1,035,746	-	-	\$ 5,660,071
	Sales & Services	\$1,732,760	\$2,488,269	-	-	\$ 4,221,029
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	-	-	-	\$8,835,821	\$ 8,835,821
	Gifts & Investments	-	-	-	\$193,745	\$ 193,745
	Other Revenues	-	\$19,502	\$151,010	\$399	\$ 170,911
Revenues Total		\$ 6,357,085	\$ 3,543,517	\$ 151,010	\$ 9,029,965	\$ 19,081,577
Expenses	Salaries and Wages	\$2,587,477	\$1,260,828	-	\$4,340,879	\$ 8,189,184
	Staff Benefits	\$952,744	\$524,128	-	\$1,684,370	\$ 3,161,242
	Services, Supplies, Materials, & Equip.	\$2,816,864	\$1,725,188	\$151,010	\$2,849,788	\$ 7,542,849
	Scholarships & Fellowships	-	-	-	\$9,200	\$ 9,200
	Debt Service	-	-	-	-	\$ -
	Utilities	-	-	-	\$31,691	\$ 31,691
	Other Expenses	-	-	-	-	\$ -
Expenses Total		\$ 6,357,085	\$ 3,510,144	\$ 151,010	\$ 8,915,927	\$ 18,934,166
Transfers	Transfers In	-	-	-	-	\$ -
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	\$20,000	-	\$114,038	\$ 134,038
Net Transfers		\$ -	\$ (20,000)	\$ -	\$ (114,038)	\$ (134,038)
Change in Fund Balance		\$ -	\$ 13,373	\$ -	\$ (0)	\$ 13,373

NOTES

**North Carolina State University - Unit Breakout
FY 2024-25 All-Funds Budget**

Tuition/Appropriation Split		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation	\$653,822,303	-	-	-	\$ 653,822,303
	Tuition and Fees	\$387,239,533	\$23,501,044	-	\$90,330,249	\$ 501,070,826
<hr/>						
Central Funds Not Budgeted in a Unit		General Fund	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees	\$54,792,463	-	-	\$11,398,737	\$ 66,191,200
	Sales & Services	(\$8,243,339)	\$6,815,901	-	-	\$ (1,427,438)
	Patient Services	-	-	-	-	\$ -
	Contracts & Grants	\$200,000	-	-	-	\$ 200,000
	Gifts & Investments	-	\$7,000,000	-	-	\$ 7,000,000
	Other Revenues	\$775,979	\$4,209,250	\$19,725,055	-	\$ 24,710,284
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Revenues Total		\$ 47,525,103	\$ 18,025,151	\$ 19,725,055	\$ 11,398,737	\$ 96,674,047
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Expenses	Salaries and Wages*	(\$8,708,071)	-	\$14,794	-	\$ (8,693,277)
	Staff Benefits	(\$6,463,263)	-	\$3,989	-	\$ (6,459,274)
	Services, Supplies, Materials, & Equip.	\$61,777,389	\$12,412,475	\$15,019,270	\$3,274,487	\$ 92,483,621
	Scholarships & Fellowships	\$152,274	-	-	-	\$ 152,274
	Debt Service	-	-	-	\$9,326,304	\$ 9,326,304
	Utilities	\$886,998	-	-	-	\$ 886,998
	Other Expenses	-	-	-	-	\$ -
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Expenses Total		\$ 47,645,327	\$ 12,412,475	\$ 15,038,053	\$ 12,600,791	\$ 87,696,646
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Transfers	Transfers In	\$90,500	-	-	-	\$ 90,500
	Transfers Out to Capital	-	-	-	-	\$ -
	Transfers Out (Other)	-	\$356,250	\$4,687,002	-	\$ 5,043,252
<hr/>						
Net Transfers		\$ 90,500	\$ (356,250)	\$ (4,687,002)	\$ -	\$ (4,952,752)

NOTES

NOTES

Central Funds include funds held at the University Level, debt services fees (part of mandatory student fees), and general fund personnel benefits pool and fringe benefits pool.

Transfers include F&A receipts used for supporting research building rents

*Permanent positions must be budgeted in a unit and cannot be included in central funds.

PRR ROUTING SHEET

PROPOSED REVISION TO POL 08.00.01

Rationale: The primary purpose is to provide the Chancellor or Chancellor's designees the authority to develop and enforce university regulations and rules as they relate to IT resources, versus formerly referring to these as computers. IT resources are more clearly defined by the policy. The scope was enhanced to make it known that personally owned devices could be included in the definition of IT resources. Lastly, new and/or enhanced IT PRRs will point to the Non-compliance and Violations section of this policy.

Review Tracking:

Committee	Presentation Date	Endorsement Date
IT Policy & Compliance Working Group (IT PCWG) — developed the draft for review/feedback	2020-10-22	2022-09-22 2023-06-22 - approved edits after CITD feedback
Information Security & Advisory Group (ISAG)	2022-10-13	2022-10-13
Campus IT Directors (CITD)	2023-05-16	2023-07-18
Research Scholarship & Creativity IT Committee (RSCITC)	2023-05-26	2023-07-28
Educational Technology Committee (ETC)	2024-01-05	2024-01-05
Enterprise Applications Committee (EAC)	2023-05-23	2023-10-24
Data Governance Working Group (DGWG)	2023-08-30	
Strategic IT Committee (SITC)	2023-08-14	2023-10-09
Staff Senate	2023-12-06	2023-12-06
Faculty Senate	2024-01-09	2024-01-23
Student Senate	2023-11-29	2023-11-29
Office of General Counsel	2024-03-06	2024-03-07
Chancellor's Cabinet	2024-03-19	
Board of Trustees	2024-04-25	
Submit for Publishing		

Policies, Regulations and Rules

Authority	Board of Trustees
Title	Computer Use of IT Resources Policy
Classification	POL08.00.01
PRR Subject	Information Technology
Contact Info	Director of Chief Information Security & Compliance Officer, Office of Information Technology (919-515-2794)

History:

First Issued: April 17, 1998.

Last Revised: ~~September 18, 2008~~; February 6, 2024.

Related Policies:

~~NCSU REG08.00.02 – Computer Use Regulation~~

~~NCSU REG01.25.05 – Procedure for Formatting, Adopting, and Publishing Policies, Regulations, and Rules (PRR Protocol)~~

Additional References:

~~UNC Code, Appendix I.C. and XII~~

~~1. INTRODUCTION~~

~~North Carolina State University's (hereinafter "University") Information Technology (IT) Resources consists of computer networks, equipment, and resources owned by the University and provided primarily to support the academic and administrative functions of the University. The use of IT Resources is governed by federal and state laws and University policies and procedures.~~

~~2. REGULATORY LIMITATIONS~~

~~Students, employees, and approved guests of NC State are authorized to use IT Resources pursuant to administrative regulations established and promulgated by the Chancellor or his or her designee. Administrative regulations shall address at a minimum the following:~~

~~2.1. The University's right to examine electronic information stored on or passing over IT Resources.~~

~~2.2. The University's right to limit access when federal or state laws or University policies may be or may have been violated or where University contractual obligations or University operations may be impeded.~~

~~2.3. The conditions under which students, employees and approved guests may access IT Resources including access for personal use.~~

~~2.4. The conditions under which the University will access personal material on IT Resources.~~

~~3. VIOLATION OF POLICIES AND REGULATIONS~~

~~3.1. Violators may be disciplined as defined below:~~

~~3.1.1. Faculty and EPA non-faculty who violate University computer use policies or regulations issued by the Chancellor or his designee shall be deemed to have engaged in misconduct under EPA policies.~~

~~3.1.2. SPA~~

~~Related PRRs~~

- ~~● REG 08.00.02 – Use of IT Resources Regulation~~
- ~~● REG 04.25.05 – Information and Communication Technology Accessibility~~
- ~~● REG 08.00.03 – Data Management Regulation~~
- ~~● REG 08.00.10 – Anti-Virus Software Requirements~~
- ~~● REG 08.00.11 – Online Course Material Host Requirements~~
- ~~● RUL 08.00.13 – Network Printer Security Standard~~
- ~~● RUL 08.00.14 – System and Software Security Patching Standard~~
- ~~● RUL 08.00.15 – Third-Level URL Naming Standard~~
- ~~● RUL 08.00.16 – NC State University Security Standards for Sensitive Data and Systems~~
- ~~● RUL 08.00.17 – Cybersecurity Incident Response Procedure~~
- ~~● RUL 08.00.18 – Endpoint Protection Standard~~
- ~~● REG 11.00.01 – Family Educational Rights and Privacy (FERPA)~~

Related Guidelines

Additional References

1. Purpose

This policy establishes the Chancellor's (or Chancellor's designees') authority to develop and enforce regulations and rules governing the use of IT Resources.

2. Scope

This policy governs the use of all IT Resources at North Carolina State University (hereinafter referred to as "university" or "NC State"), and applies to all faculty, staff, students, and any individual who has access to IT Resources. For the purposes of clarity, this Policy also applies to personally owned devices to the extent they are included in the definition of IT Resources herein.

3. Policy

All IT Resources shall be used in compliance with all applicable statutes, rules and regulations, university obligations, and all university Policies, Regulations, and Rules (PRRs). The Chancellor or Chancellor's designees shall develop and enforce supporting Regulations and Rules as needed to implement this policy.

4. Non-compliance and Violations

4.1. Non-compliance and violations will be addressed as follows:

4.1.1. Students or employees who violate ~~such University~~these policies or regulations ~~shall~~will be deemedsubject to have committed "unacceptable personal conduct" under SPA policies.

3.1.3. For students, violations are misconduct ~~undersanctions by the university in accordance with the applicable student or employee disciplinary code.~~procedures.

3.1.4.2. For ~~approved guests~~all others, violations will result in appropriate action depending on their affiliation. ~~with the university and the degree of impact on the university.~~

3.1.5. Violators may be referred to the appropriate disciplinary procedure. Violations of law may also be referred for criminal or civil prosecution. Sanctions may include revocation of access privileges in addition to other sanctions available under the regular disciplinary policies.

3.2 Apart from referrals to disciplinary procedures, a University system administrator (or designees) may suspend a user's access privileges for as long as necessary in order to protect the University's computing resources, to prevent an ongoing threat of harm to persons or property, or to prevent a threat of interference with normal University functions. Administrative regulations shall provide a user an opportunity to meet with the system administrator as soon as practicable following the suspension of access privileges to discuss the suspension and any reasons why the suspension should be lifted.

~~4. ADDITIONAL RULES~~

~~Additional rules and regulations on computer use may be adopted by various divisions/departments to meet specific administrative or academic needs. Any adopted requirements must:~~

~~4.1. comply with applicable federal and state laws;~~

~~4.2. be consistent with this policy and University administrative regulations;~~

~~4.3. be adopted and posted in writing or electronically in a manner that is available to all affected users in accordance with NCSU REG01.25.05 – Procedure for Formatting, Adopting, and Publishing Policies, Regulations, and Rules (PRR Protocol); and~~

~~4.4. be filed with the General Counsel and the Vice Chancellor for Information Technology. 4.1.3. Violations of law may also be referred for criminal prosecution.~~

~~4.1.4. The Chief Information Security Officer (CISO) — or the CISO’s designees — may suspend a user’s access to university-owned IT Resources for as long as necessary to protect the IT Resources, to prevent an ongoing threat of harm to persons or property, or to prevent a threat to university operations, services or activities.~~

~~4.1.5. The CISO or designees may isolate an IT Resource for as long as necessary to protect other IT Resources; prevent an ongoing threat of harm to persons or property; or prevent a threat to university operations, services or activities.~~

5. Glossary

5.1 Acronyms

<u>Acronym</u>	<u>Definition</u>
<u>CISO</u>	<u>Chief Information Security Officer</u>
<u>IT</u>	<u>Information Technology</u>
<u>OIT</u>	<u>Office of Information Technology</u>
<u>PRR</u>	<u>Policies, Regulations and Rules</u>

5.2 Term Definitions

IT Resources. For the purposes of this policy, “IT Resources” means any information technology resources (hardware, software and content including but not limited to electronic networks, systems, computers, devices, telephones, applications, data, and files residing in any of these) that are used for university purposes, regardless of whether owned by the university, a third party or personally owned.

Policies, Regulations, and Rules (PRRs). See NC State University PRR definitions.

NC STATE UNIVERSITY Internal Audit Division

PROPOSED AUDIT PLAN FISCAL YEAR 2025



NCSU Internal Audit Division Fiscal Year 2025 Proposed Audit Plan

Audits	
Office of Research and Innovation: Shared Core Research Facilities	<p>The objective of this audit is to evaluate equipment billing processes for:</p> <ul style="list-style-type: none"> • Appropriate levels of monitoring and oversight • Efficiency and effectiveness • Strong internal controls • Compliance with federal, state, and university requirements
University-Wide: Start Up Funds Management	The objective of this audit is to assess the effectiveness of college and departmental management of faculty Start Up funds including appropriate usage of the funds, accounting processes for tracking and managing funds and their usage over time, and proper recording of the associated liability.
University-Wide: Revenue Contracts	The objective of this audit is to review revenue contracts processes for compliance to state and university requirements, fraud prevention, and evaluate other potential control weaknesses that might result in lost revenue to the university.
University-Wide: Operational Processes and Internal Controls – Accounts Receivable	The objectives of this audit are to evaluate accounts receivable operational processes and internal controls across university units.

Information Technology Audits	
Office of Information Technology (OIT): IT General Controls - IT Backup and Recovery	The objective of this audit is to evaluate the effectiveness, reliability, and compliance of OIT backup and recovery processes and procedures to National Institute of Standards and Technology and International Organization for Standardization frameworks as appropriate. The audit will assess whether critical data and systems are adequately protected against data loss, corruption, or unauthorized access and that appropriate measures are in place to restore operations in the event of an incident.
University-Wide: IT General Controls - Security Incident Response	The objective of this audit is to evaluate the effectiveness and efficiency of colleges security incident response plans and compliance with university procedures, National Institute of Standards and Technology, and International Organization for Standardization as appropriate. The audit will identify whether the college is adequately prepared to detect, respond to, and recover from security incidents in a timely manner while minimizing potential damage or loss.

Fiscal Year 2024 Engagements Expected to be in Progress on July 1, 2024

Operational Processes and Internal Controls - Travel

Operational Processes and Internal Controls – Motor Fleet Management

University-Wide Compliance - Vulnerability Management

Investigations

The Audit Plan includes estimated time - 2 FTE based on the past volume - for analysis of allegations reported through the Internal Audit Division Hotline, University Ethics Point Hotline, the Office of the State Auditor Hotline, or other internal and external sources and their subsequent investigation.

Prior Year Follow-up Audits

Campus Enterprises - Accounts Receivables Collections - Report 3 of 3
Campus Enterprises - Rave! Catering Internal Controls - Report 2 of 3
College of Agriculture and Life Sciences - NC Cooperative Extension - Business Process Governance
College of Sciences - General Information Technology Controls
Federal Safeguards Rule - Security Requirements Audit
Office of Finance and Administration - Environmental Health and Public Safety - Security Applications and Technologies - Physical Access
Operational Processes and Internal Controls - Accounts Payable
Operational Processes and Internal Controls - Asset Management
Student Health Services - Pharmacy Investigation Report 2 - Internal Controls
University-Wide Guests and Affiliates Access
Wilson College of Textiles - Textile Protection and Comfort Center

Advisory Services and Special Assignments

Minor Consulting/Technical Assistance Services	Internal Audit receives requests every week from constituents of the university, the university system, and state entities seeking consultative advice and input on a broad variety of subjects. Time is factored in on the division's fiscal year audit plan for these advisory services.
Compliance Officials Working Group (COWG)	The CAO serves as an ex-officio member of the COWG, as appointed by the University Compliance Steering Team Committee. This group brings together compliance leadership from across the university to report compliance risk assessment and risk mitigation plans to the Compliance Steering Team, collaborate investigations of potential non-compliance, and share relevant topical information to facilitate the university's compliance to regulatory requirements.
NC Council of Internal Audit (COIA) Metric and Key Performance Indicator (KPI) Management and Reporting	The NC COIA is the statewide Internal Audit oversight body for all state agency internal audit functions. As such, the COIA requires detailed tracking and reporting of administrative KPIs throughout the year. These KPIs take a consequential amount of time to track, monitor, analyze, and report in the manner required.

<p>Quality Assurance Improvement Project – Compliance with New Institute of Internal Auditors (IIA) Global Internal Audit Standards</p>	<p>The IAD management team will be updating all Standard Operating Procedures, the automated IAD workpaper templates, and other internal processes as needed to ensure compliance with the new IIA Global Internal Audit Standards, released January 2024 and effective January 9, 2025.</p>
<p>Quality Assurance Improvement Project – Continuous Risk Assessment Process Improvements and Streamlining</p>	<p>The IAD’s Continuous Risk Assessment Process will be evaluated against current best practices and possible efficiency improvements, such as streamlining the steps to decrease the time involved in risk identification, analysis, and audit planning.</p>
<p>Office of Information Technology Governance – Strategic Information Technology Committee (SITC)</p>	<p>IAD's CAO serves on the SITC which provides university-wide IT vision, considering and recommending IT needs and requirements that align with the university’s strategic plan and future trends in higher education and the UNC System strategic Plan. The committee works to encourage innovation while managing risk, seeks opportunities for cross-campus collaboration, considers the implications of policy recommendations on behalf of campus stakeholders, and promotes timely and sound decision making.</p>
<p>Information Technology Advisory Group – College IT Directors Committee (CITD)</p>	<p>IAD's IT Audit Manager serves on the CITD committee which is the university-wide, top-level advisory group of campus IT personnel. The committee’s focus is on maintaining a broad technical awareness of the IT environment internally and externally, with an eye toward reducing duplication of effort, consolidating resources, fostering innovation, and scaling solutions that have broad appeal or usefulness.</p>
<p>Office of Information Technology (OIT) Information Security Advisory Group (ISAG)</p>	<p>IAD's IT Audit Manager serves as a non-voting member of the ISAG which acts as an advisory group to OIT’s Security & Compliance unit. The group makes recommendations for Business Continuity and IT Disaster Recovery, Risk Management, Security Policies/Procedures, Compliance, and other security-related topics.</p>
<p>Research Controlled Unclassified Information (CUI) Security Compliance Committee</p>	<p>IAD's CAO serves as a non-voting member on the Research CUI Security Compliance Committee. The committee analyzes NC State's activities relative to the NSPM-33, Implementation Guidance, and other related guidance or leading practices. They review impacted areas, including but not limited to conflict of interest, conflict of commitment, travel, information security, and export controls. They also make recommendations for improvement related to the NSPM-33 and Implementation Guidance, including operational, educational, and resourcing needs.</p>
<p>Enterprise Research Administration (ERA) Project and Research Enterprise Database Implementation</p>	<p>Internal Audit is providing advisory and consulting services on the replacement of multiple legacy systems used for ERA activities</p>

Office of Technology Security and Compliance Incident Response Team	The CAO and IT Audit Manager serve as members of the Security and Compliance Incident Team to evaluate IT security incidents affecting the university and provide advice throughout the investigative and remediation process.
Insider Threat Program (ITP) Working Group	<p>ITP was created to meet a federal rule requiring a system of security controls to deter, detect, and mitigate threats to our personnel, facilities, research, information, and technology. The Chief Audit Officer is a member of the ITP Working Group which is responsible for the following:</p> <ul style="list-style-type: none"> • Providing expert input to the group in relation to their area of responsibility • Reporting violations, compliance issues, or incidents that include relevant and credible information related to the Adjudicative Guidelines involving Insiders to the ITP Senior • Providing information related to observed trends in their area of responsibility • Participating and completing ITP training as determined by ITPSO
College IT Directors (CITD)	IT Audit Manager serves on the CITD, which is the university-wide, top-level advisory group of campus IT personnel, whose focus is on maintaining a broad technical awareness of the IT environment internally and externally, with an eye toward reducing duplication of effort, consolidating resources, fostering innovation, and scaling solutions that have broad appeal or usefulness.
University Information Technology (IT) Governance Committees (multiple committees)	Internal Audit provides objective, independent input to various university IT committees, beyond those listed above on an ad hoc basis. These committees recommend and implement IT policies and technology that ensure the best possible decisions and practices are adopted in advancing the use of technology to meet the university's technology mission, vision, and goals.

Continuous Risk Assessment and Audit Planning

Every week, Internal Audit Division team members visit university faculty and staff to discuss their unit's strategic plans, goals, and risk posture in relation to the university's mission. This includes new and ongoing activities related to their academic, research, and outreach missions and potential concerns or emerging risks to both strategic and tactical goals at the unit and university level. This process supports the identification of potential audit and consulting or advisory engagements and is used as an objective tool in the development of our Annual Audit Plan.

NCSU Internal Audit Division

Continuous Risk Assessment and Audit Planning Process

Audit Risk Universe (see illustration, page 8)

Best practices relating to development of the audit universe contend that a risk-based internal audit function considers all risks that affect their enterprise, not just the "auditable risks." Specifically, at NCSU, this broader concept of the audit universe begins with the core elements of the NC State Mission: academics, research, and engagement. The NC State Internal Audit Division (IAD) identifies three integral activities necessary for the achievement of our mission:

- 1) Governing – performed by our university leadership team and the Board of Trustees who set the direction and ethical expectations for university constituents
- 2) Doing – performed by our faculty, engagement agents, and staff around the globe
- 3) Supporting – performed by university units through various processes and practices carefully designed to manage risk and ensure the university meets its goals, objectives, and requirements

Risks to this mission - critical activities and the ways in which risks are mitigated are the focus of our Continuous Risk Assessment (RA) Process that leads to the development of our Audit Risk Inventory and Audit Plan.

Continuous Risk Assessment Process (see illustration, page 8)

IAD continuously performs risk assessment activities across the Audit Risk Universe to identify areas of high risk to the university "enterprise" in relation to achieving both its strategic and tactical goals and objectives. The RA process is at the core of our audit and consulting engagements and is used as an objective tool in the development of our risk-based Audit Plans. We use our Audit Risk Inventory to compile and track risk exposures to the university's governance, operations, and information systems that relate to components such as the:

- Reliability and integrity of research, financial, and operational information
- Effectiveness and efficiency of operations
- Safeguarding of assets
- Compliance with university and UNC System policies
- Compliance with legal, regulatory, and contractual obligations
- Detection and prevention of fraud
- Effectiveness of information technology security and compliance

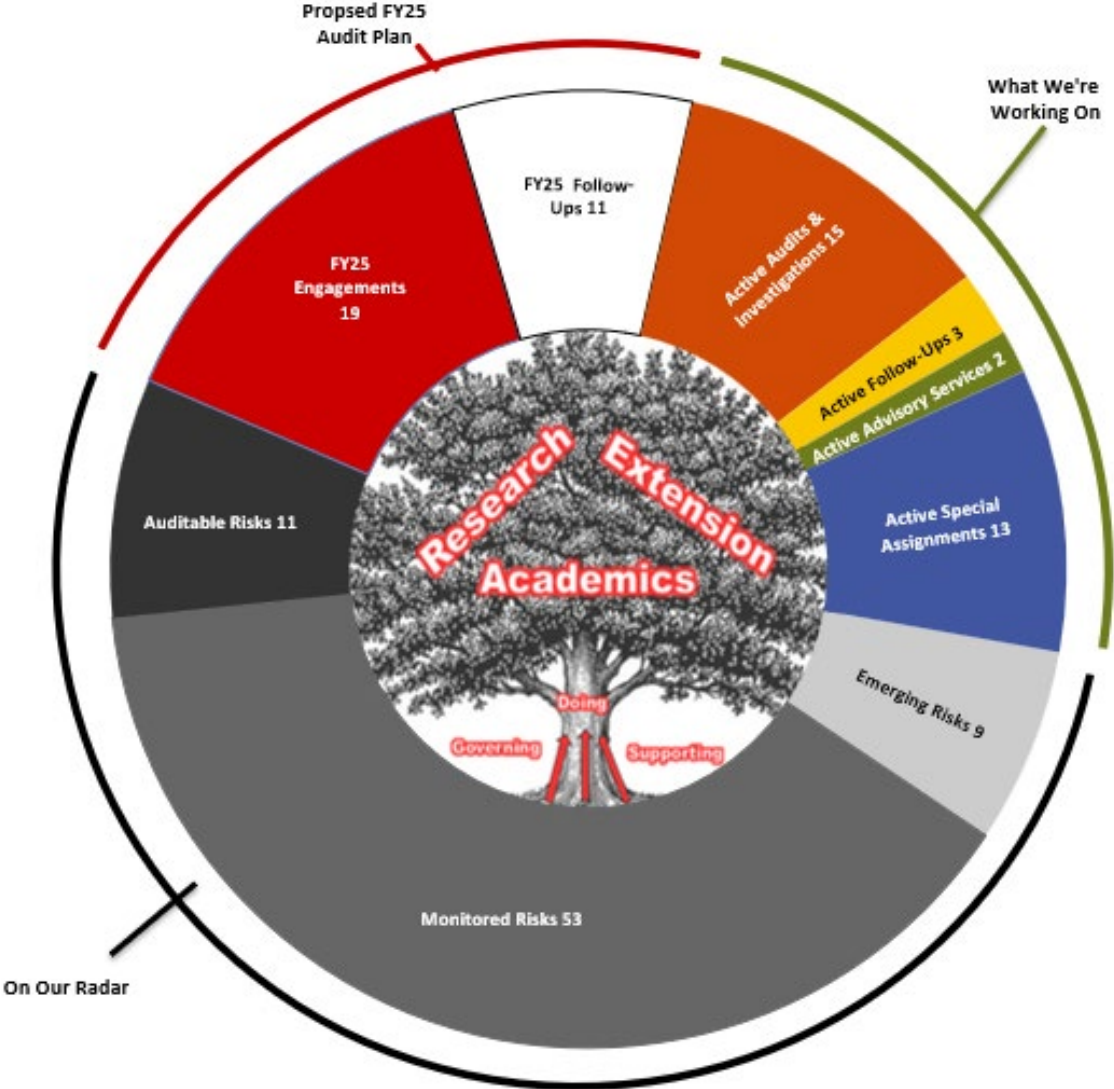
Audit Plan Development (see illustration, page 9)

All objective and subjective information and data gathered through our continuous RA process is analyzed when received and at IAD management team meetings. This on-going analysis process allows IAD to determine areas that may need immediate attention, areas that are potential near-term or future audits, and areas that we will continue to watch and monitor through our process.

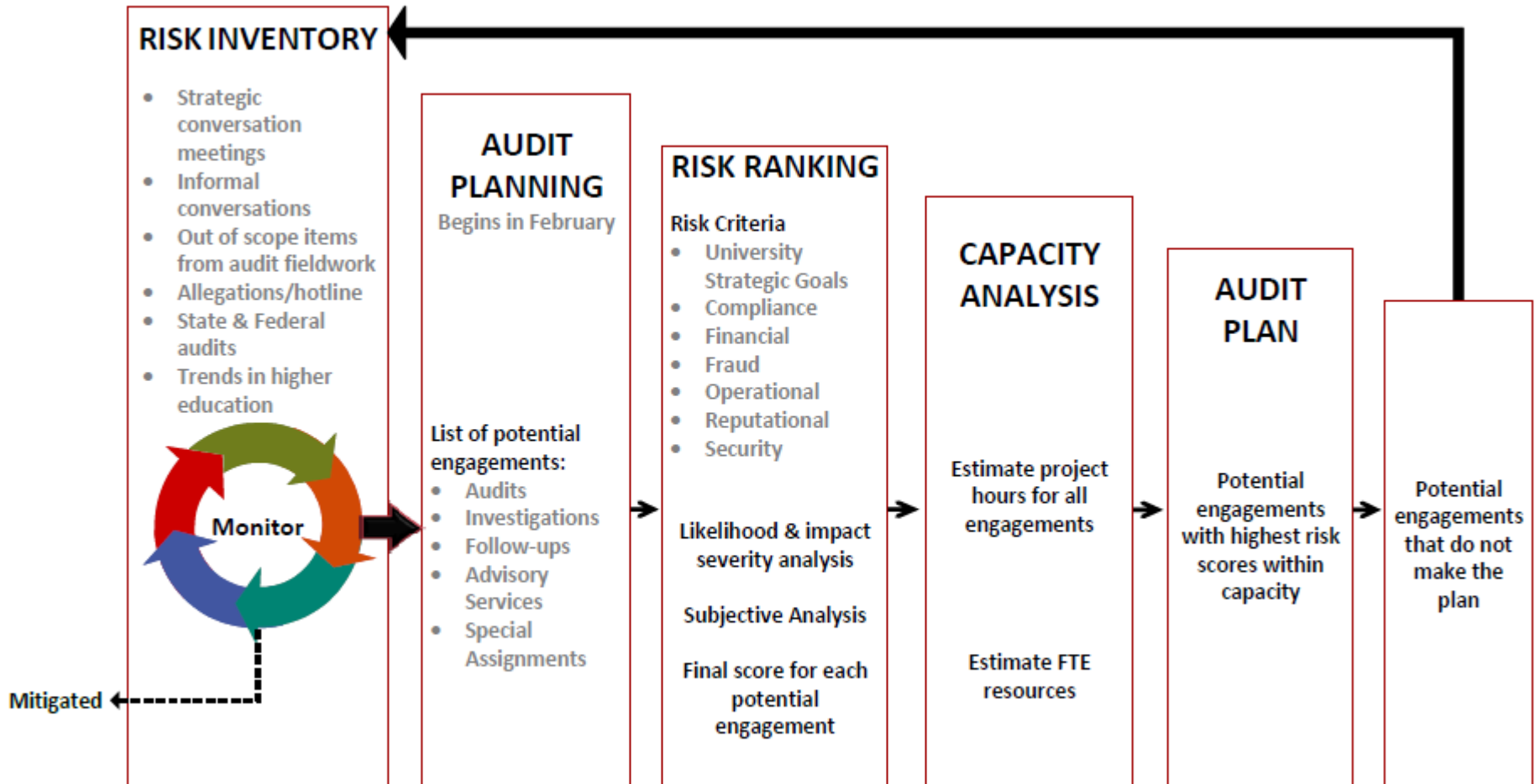
Our Audit Plan reflects the results of our continuous assessment and analysis process as of the end of January each calendar year. Each year's Audit Plan is presented for approval at the April meeting of the NC State Board of Trustees and is implemented at the start of the new fiscal year on July 1.

Audit Risk Universe

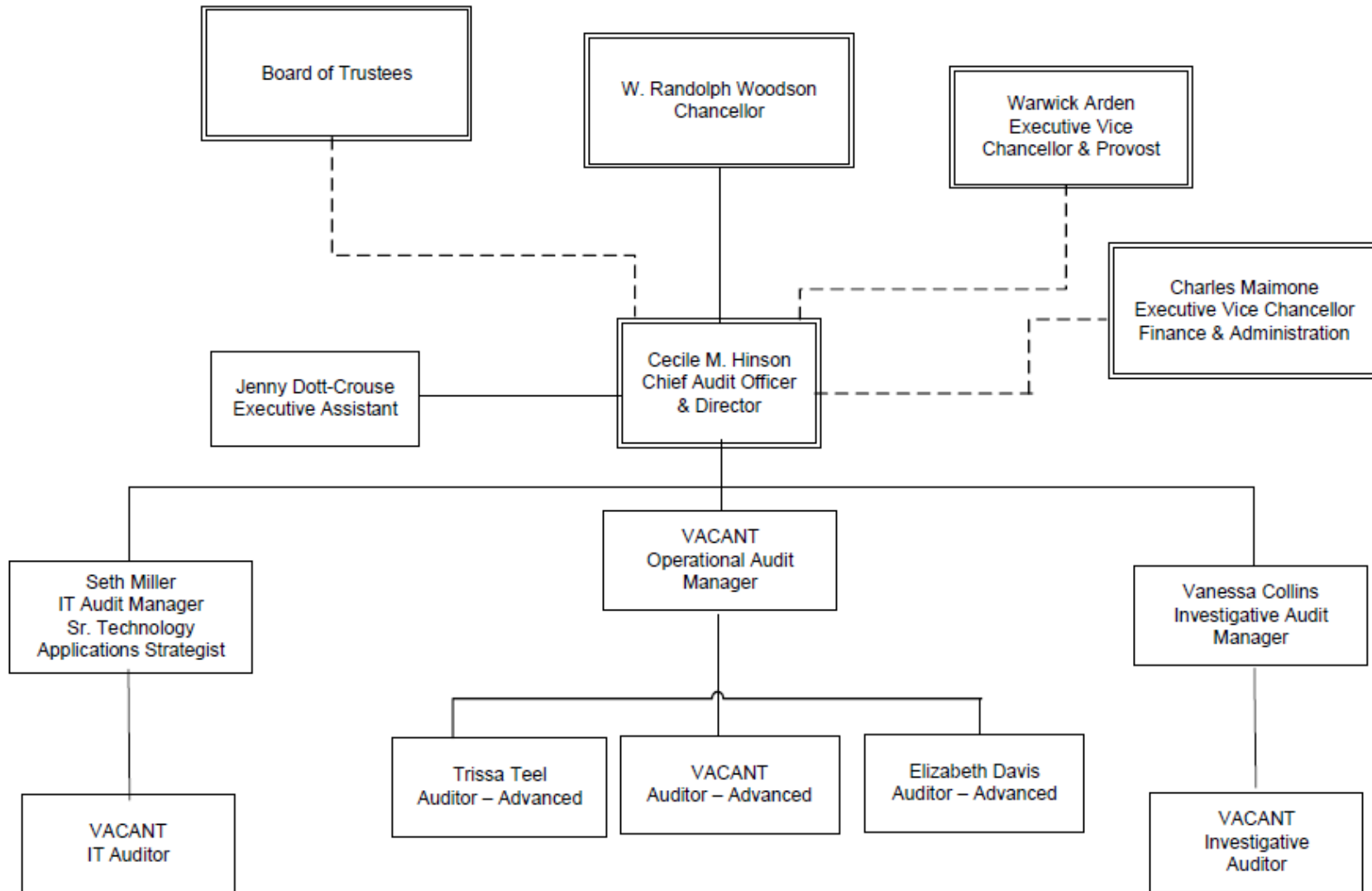
Continuous Risk Assessment and Audit Planning Process



NCSU Internal Audit Division
Risk Assessment and Audit Planning Process
Continuous Risk Inventory and Audit Plan Development



NCSU Internal Audit Division Organizational Chart



NCSU Internal Audit Division Staff Bios

CHIEF AUDIT OFFICER AND DIRECTOR

Cecile M. Hinson, CCEP, CFE, CISA

Cecile joined the Internal Audit Division in February 2001. Prior to joining NCSU, she worked for Lockheed Martin and PricewaterhouseCoopers, LLP, in the areas of financial, operational, and information technology auditing. Cecile earned her Bachelor of Science degree in Business, with an emphasis in accounting, from Meredith College. She is a Certified Compliance and Ethics Professional (CCEP), a Certified Fraud Examiner (CFE), and a Certified Information Systems Auditor (CISA). Cecile is also a graduate of the NC State Equal Opportunity Institute and holds an Information Technology Audit Certificate from the MIS Training Institute.

MANAGERS

Information Technology

Seth Miller, CISA, CFE, Net+

Seth joined the Internal Audit Division in August 2018. Prior to joining NCSU, he worked at RTI International and SAS Institute, focusing on compliance, operations, governance, security, and auditing. He earned his Bachelor of Science Degree in Business Administration, with a concentration in Marketing, from Appalachian State University. Seth is a Certified Fraud Examiner (CFE), Certified Information Systems Auditor (CISA), and is certified in IT General Controls (IIA ITGC) and Network Plus (Net+).

Investigations

Vanessa Collins, CPA, CIA, CFE

Vanessa joined the Internal Audit Division in March 2020. Prior to joining NCSU, she served as an investigative auditor at the NC Office of the State Auditor and NC Real Estate Commission. Vanessa earned her Bachelor of Arts degree from the University of North Carolina at Chapel Hill and her MBA from North Carolina State University. Vanessa is a Certified Public Accountant (CPA), Certified Fraud Examiner (CFE), and Certified Internal Auditor (CIA).

Operational

VACANT

STAFF

Elizabeth Davis, CFE, CIA

Elizabeth joined the Internal Audit Division in April 2022. Prior to joining NCSU, Elizabeth was an Internal Auditor at the University of North Carolina at Wilmington. Elizabeth has a Bachelor of Science and Arts degrees in Business Administration and Political Science from the University of North Carolina at Wilmington. She is a Certified Fraud Examiner (CFE) and Certified Internal Auditor (CIA).

Trissa Teel, MSAFM, CFE, CICA, AIPR,

Trissa joined the Internal Audit Division in March 2022. Trissa comes to NCSU from the NC Department of Administration (DOA), where she was the Internal Audit Director for the past 4 years. Prior to her tenure at NC DOA, Trissa was an insurance regulator auditor with the NC Department of Insurance. Trissa has a Bachelor of Science Degree in Accounting from NCSU and a Master of Science in Accounting and Financial Management (MSAFM) from the University of Maryland. Trissa is a Certified Fraud Examiner (CFE), Certified Internal Controls Auditor (CICA), and a certified Associate Professional in Insurance Regulation (AIPR).

Operational Auditor – VACANT

IT Auditor – VACANT

Investigative Auditor – VACANT

Jennifer (Jenny) Dott-Crouse

Jenny joined the Internal Audit Division in August 2021. Jenny has several years of experience in the accounting industry and has held various positions, including PCard & Fraud Program Officer at the Naval Hospital, Naples, Italy; Information Systems Specialist at Ernst & Young; and most recently as the Director of Communications, Marketing, & Data for a non-profit. Jenny earned her Bachelor of Arts degree in English from Randolph-Macon College, with a minor in Asian Studies. She is a Certified Content Manager and assists IAD with administrative and business matters.

**APRIL 2024 BOT ARMF
PROPOSED AUDIT PLAN FISCAL YEAR 2025
& ENGAGEMENT UPDATE**

Cecile M. Hinson
Chief Audit Officer & Director

Proposed Audit Plan
Fiscal Year 2025



**NCSU Internal Audit Division
Fiscal Year 2025 Proposed Audit Plan**

Audits	
Office of Research and Innovation: Shared Core Research Facilities	<p>The objective of this audit is to evaluate equipment billing processes for:</p> <ul style="list-style-type: none"> • Appropriate levels of monitoring and oversight • Efficiency and effectiveness • Strong internal controls • Compliance with federal, state, and university requirements
University-Wide: Start-Up Funds Management	<p>The objective of this audit is to assess the effectiveness of college and departmental management of faculty Start-Up Funds including appropriate usage of the funds, accounting processes for tracking and managing funds and their usage over time, and proper recording of the associated liability.</p>
University-Wide: Revenue Contracts	<p>The objective of this audit is to review revenue contracts processes for compliance to state and university requirements, fraud prevention, and evaluate other potential control weaknesses that might result in lost revenue to the university.</p>
University-Wide: Operational Processes and Internal Controls - Accounts Receivable	<p>The objectives of this audit are to evaluate accounts receivable operational processes and internal controls across university units.</p>

Information Technology Audits	
Office of Information Technology (OIT): IT General Controls - IT Backup and Recovery	<p>The objective of this audit is to evaluate the effectiveness, reliability, and compliance of OIT backup and recovery processes and procedures to National Institute of Standards and Technology and International Organization for Standardization frameworks as appropriate. The audit will assess whether critical data and systems are adequately protected against data loss, corruption, or unauthorized access and that appropriate measures are in place to restore operations in the event of an incident.</p>

University-Wide: IT General Controls - Security Incident Response	The objective of this audit is to evaluate the effectiveness and efficiency of colleges security incident response plans and compliance with university procedures, National Institute of Standards and Technology, and International Organization for Standardization as appropriate. The audit will identify whether the college is adequately prepared to detect, respond to, and recover from security incidents in a timely manner while minimizing potential damage or loss.
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Fiscal Year 2024 Engagements Expected to be in Progress on July 1, 2024

Operational Processes and Internal Controls - Travel
Operational Processes and Internal Controls - Motor Fleet Management
University-Wide Compliance - Vulnerability Management

Investigations

The Audit Plan includes estimated time - 2 FTE based on the past volume - for analysis of allegations reported through the Internal Audit Division Hotline, University Ethics Point Hotline, the Office of the State Auditor Hotline, or other internal and external sources and their subsequent investigation.
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Prior Year Follow-up Audits

Campus Enterprises - Accounts Receivables Collections - Report 3 of 3
Campus Enterprises - Rave! Catering Internal Controls - Report 2 of 3
College of Agriculture and Life Sciences - NC Cooperative Extension - Business Process Governance
College of Sciences - General Information Technology Controls
Federal Safeguards Rule - Security Requirements Audit

Office of Finance and Administration - Environmental Health and Public Safety - Security Applications and Technologies - Physical Access
Operational Processes and Internal Controls - Accounts Payable
Operational Processes and Internal Controls - Asset Management
Student Health Services - Pharmacy Investigation Report 2 - Internal Controls
University-Wide Guests and Affiliates Access
Wilson College of Textiles - Textile Protection and Comfort Center

Advisory Services and Special Assignments

Minor Consulting/Technical Assistance Services	Internal Audit receives requests every week from constituents of the university, the university system, and state entities seeking consultative advice and input on a broad variety of subjects. Time is factored in on the division's fiscal year audit plan for these advisory services.
Compliance Officials Working Group (COWG)	The CAO serves as an ex-officio member of the COWG, as appointed by the University Compliance Steering Team Committee. This group brings together compliance leadership from across the university to report compliance risk assessment and risk mitigation plans to the Compliance Steering Team, collaborate investigations of potential non-compliance, and share relevant topical information to facilitate the university's compliance to regulatory requirements.
NC Council of Internal Audit (COIA) Metric and Key Performance Indicator (KPI) Management and Reporting	The NC COIA is the statewide Internal Audit oversight body for all state agency internal audit functions. As such, the COIA requires detailed tracking and reporting of administrative KPIs throughout the year. These KPIs take a consequential amount of time to track, monitor, analyze, and report in the manner required.
Quality Assurance Improvement Project - Compliance with New Institute of Internal Auditors (IIA) Global Internal Audit Standards	The IAD management team will be updating all Standard Operating Procedures, the automated IAD workpaper templates, and other internal processes as needed to ensure compliance with the new IIA Global Internal Audit Standards, released January 2024 and effective January 9, 2025.

<p>Quality Assurance Improvement Project - Continuous Risk Assessment Process Improvements and Streamlining</p>	<p>The IAD's Continuous Risk Assessment Process will be evaluated against current best practices and possible efficiency improvements, such as streamlining the steps to decrease the time involved in risk identification, analysis, and audit planning.</p>
<p>Office of Information Technology Governance - Strategic Information Technology Committee (SITC)</p>	<p>IAD's CAO serves on the SITC which provides university-wide IT vision, considering and recommending IT needs and requirements that align with the university's strategic plan and future trends in higher education and the UNC System strategic Plan. The committee works to encourage innovation while managing risk, seeks opportunities for cross-campus collaboration, considers the implications of policy recommendations on behalf of campus stakeholders, and promotes timely and sound decision making.</p>
<p>Information Technology Advisory Group - College IT Directors Committee (CITD)</p>	<p>IAD's IT Audit Manager serves on the CITD committee which is the university-wide, top-level advisory group of campus IT personnel. The committee's focus is on maintaining a broad technical awareness of the IT environment internally and externally, with an eye toward reducing duplication of effort, consolidating resources, fostering innovation, and scaling solutions that have broad appeal or usefulness.</p>
<p>Office of Information Technology (OIT) Information Security Advisory Group (ISAG)</p>	<p>IAD's IT Audit Manager serves as a non-voting member of the ISAG which acts as an advisory group to OIT's Security & Compliance unit. The group makes recommendations for Business Continuity and IT Disaster Recovery, Risk Management, Security Policies/Procedures, Compliance, and other security-related topics.</p>
<p>Research Controlled Unclassified Information (CUI) Security Compliance Committee</p>	<p>IAD's CAO serves as a non-voting member on the Research CUI Security Compliance Committee. The committee analyzes NC State's activities relative to the NSPM-33, Implementation Guidance, and other related guidance or leading practices. They review impacted areas, including but not limited to conflict of interest, conflict of commitment, travel, information security, and export controls. They also make recommendations for improvement related to the NSPM-33 and Implementation Guidance, including operational, educational, and resourcing needs.</p>
<p>Enterprise Research Administration (ERA) Project and Research Enterprise Database Implementation</p>	<p>Internal Audit is providing advisory and consulting services on the replacement of multiple legacy systems used for ERA activities</p>
<p>Office of Technology Security and Compliance Incident Response Team</p>	<p>The CAO and IT Audit Manager serve as members of the Security and Compliance Incident Team to evaluate IT security incidents affecting the university and provide advice throughout the investigative and remediation process.</p>

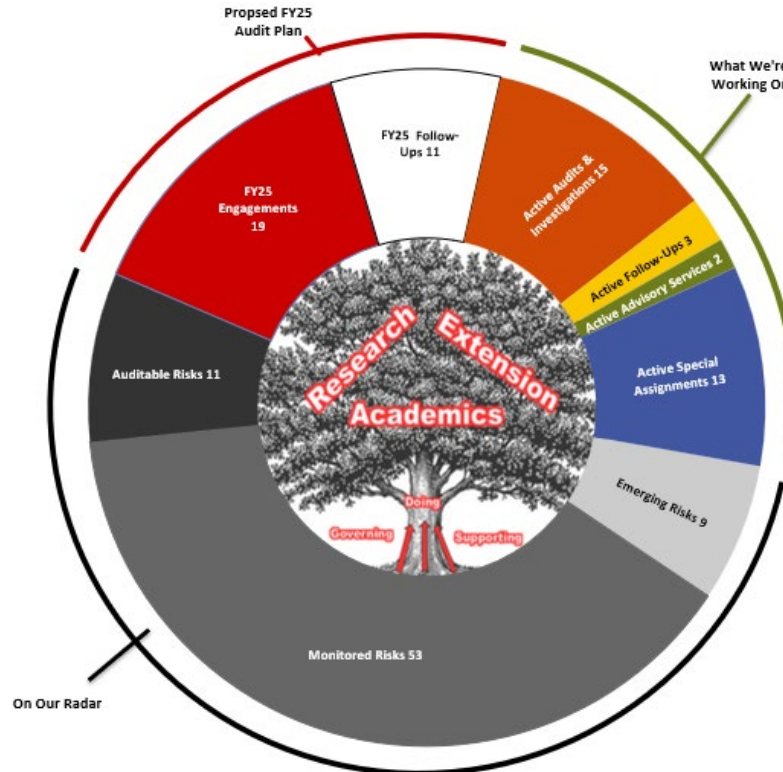
Insider Threat Program (ITP) Working Group	<p>ITP was created to meet a federal rule requiring a system of security controls to deter, detect, and mitigate threats to our personnel, facilities, research, information, and technology. The Chief Audit Officer is a member of the ITP Working Group which is responsible for the following:</p> <ul style="list-style-type: none">• Providing expert input to the group in relation to their area of responsibility• Reporting violations, compliance issues, or incidents that include relevant and credible information related to the Adjudicative Guidelines involving Insiders to the ITP Senior• Providing information related to observed trends in their area of responsibility• Participating and completing ITP training as determined by ITPSO
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Continuous Risk Assessment and Audit Planning

Every week, Internal Audit Division team members visit university faculty and staff to discuss their unit's strategic plans, goals, and risk posture in relation to the university's mission. This includes new and ongoing activities related to their academic, research, and outreach missions and potential concerns or emerging risks to both strategic and tactical goals at the unit and university level. This process supports the identification of potential audit and consulting or advisory engagements and is used as an objective tool in the development of our Annual Audit Plan.

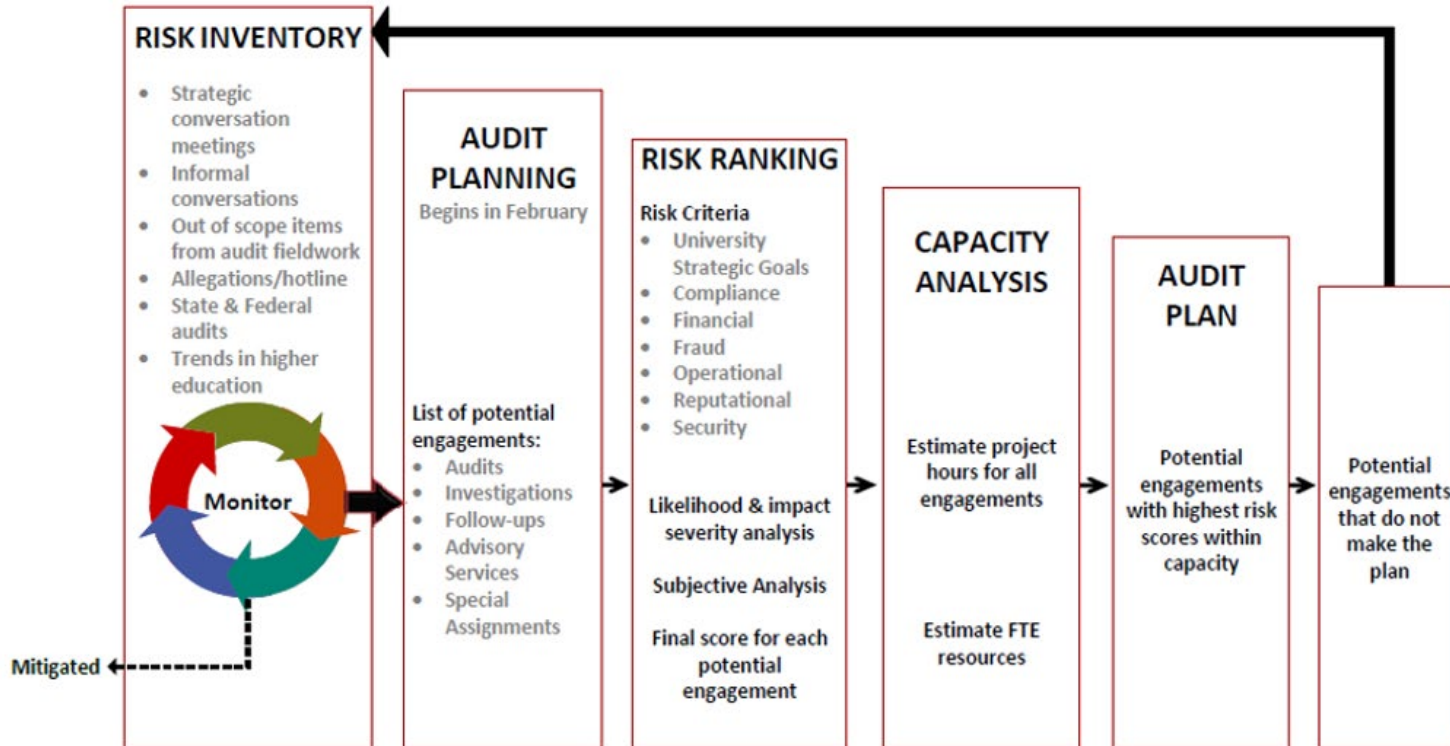
Continuous Risk Assessment and Audit Planning Process

Audit Risk Universe



Risk Assessment & Audit Planning Process

Continuous Risk Inventory & Audit Plan Development



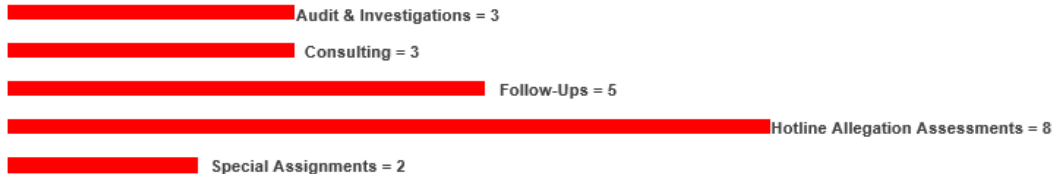
Engagement Status Update
Since February 2024



FY24 Engagement Status & Count

March 29, 2024

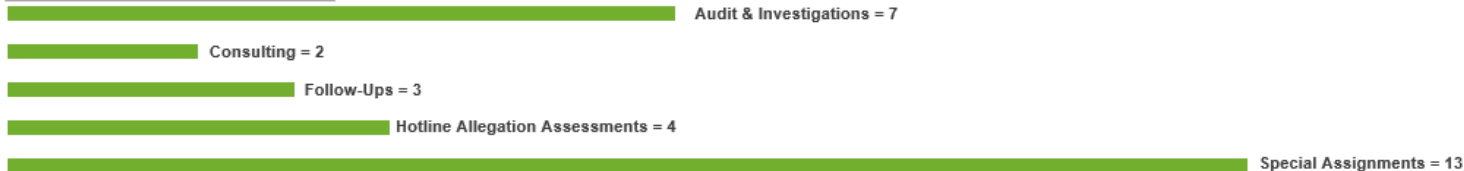
CLOSED ENGAGEMENTS 31%



COMPLETED ENGAGEMENTS 4%



ACTIVE ENGAGEMENTS 43%



INACTIVE ENGAGEMENTS 22%



ENGAGEMENT TOTAL 68

FY24 Other Direct Time Totals

March 29, 2024

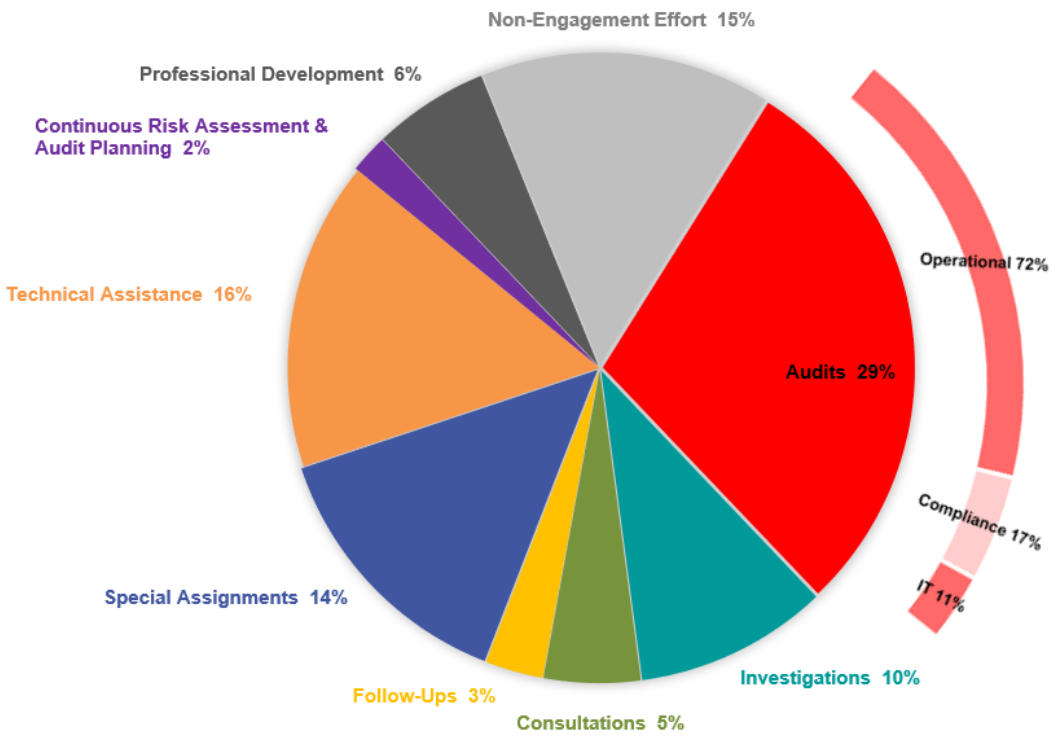
Hours of Technical Assistance - 1264



Hours of Risk Assessment - 159



FY24 Auditor Effort Totals March 29, 2024



85% Effort on Direct Time

Reports in Draft

- College of Agriculture and Life Sciences - Plants for Human Health Institute (PHHI) PCard and Travel Reimbursement Process - Report 2 of 2 - Follow-Up
- College of Education - Educational Leadership, Policy and Human Development
- College of Sciences - Marine, Earth and Atmospheric Sciences PCard Misuse Investigation
- Wilson College of Textiles - Textile Protection and Comfort Center

Issued Reports Discussion

Audit & Investigative Reports

- University-Wide End of Year Grants Report

Consultation Reports

Follow-Up Reports

- CALS - Crop and Soil Sciences Investigation Follow-Up
- CALS - Crop and Soil Sciences - Regulation on Disposal of University Property Follow-Up Report
- CALS - Plants for Human Health Institute (PHHI) Travel Investigation - Report 1 of 2 - Follow-Up

The background of the slide is a close-up photograph of numerous blue, bell-shaped flowers, likely a species of Campanula, growing on green stems. The flowers are in various stages of bloom, with some fully open and others as buds. The background is softly blurred, showing hints of a brick wall and green foliage. In the center of the image, there is a white rectangular box with a thin black border containing the word "QUESTIONS?" in a large, bold, black, sans-serif font.

QUESTIONS?

Budget and Finance Update

Charles A. Maimone

Executive Vice Chancellor, Finance and Administration

Agenda

- FY24 All-Funds Budget - 3Q Update

FY24 All-Funds Budget: 3Q Update



Revenues On Target with FY24 Budget

Tuition and Fees: 95% of Budget - Spring Billing in 2Q
Sales & Service: 92% of Budget - Auxiliaries driving strong revenue increases including Housing, Dining, Parking, Wolfpack Outfitters
Other Revenue: 105% of Budget - \$21M in carryforward is not budgeted



Salaries and Wages
81% of Budget

Legislative Salary Increase: FY24 Budget does not include salary increases consistent with UNCISO guidance. Actual expenses include a 4% Legislative Salary Increase approved by the General Assembly for FY24



Utilities
76% of Budget

Electric: Duke Energy resolved delayed billing issues affecting 2Q expenses
FY24 Outlook: Utility expenses projected to exceed budget by less than 5% due to rate increases and winter usage driven by cold weather.



Transfers to Capital
\$35M through 3Q

\$9M - Housing - Greek Village
 \$6M - Research Support Building on Centennial Campus
 \$4M - 4-H and FFA Building (I-440 Project Mitigation)
 \$3M - Varsity Drive Parking Lot Expansion



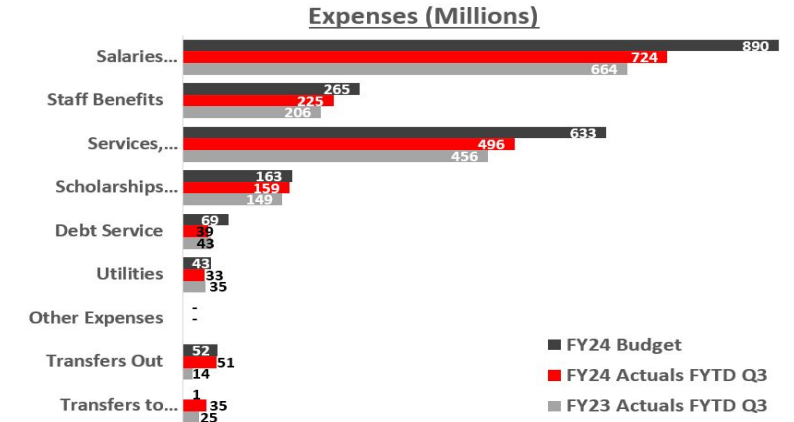
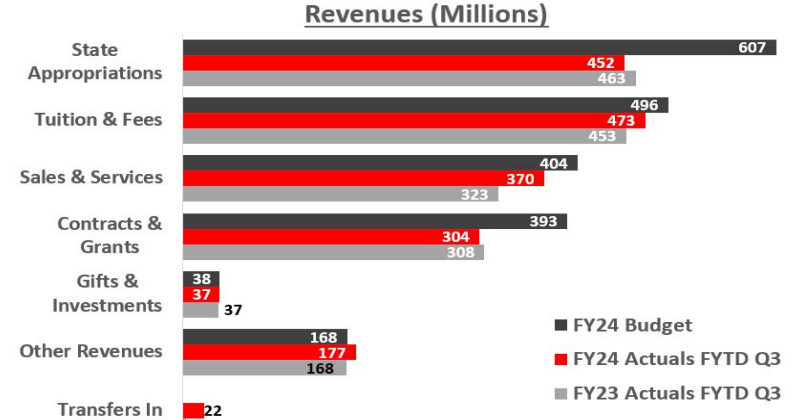
\$73M Net Income

General Fund: Accounts for 79% of the \$73M net income as spring semester tuition collected in 2Q and spent during 3Q and 4Q.

Questions

FY24 3Q All-Funds Budget and Actuals - University Level

		FY24 Budget	FY24 Actuals FYTD Q3	Current Year %	FY23 Actuals FYTD Q3	Change %
Revenues	State Appropriations	606,580,000	451,857,000	74.5%	463,036,000	-2.4%
	Tuition & Fees	496,340,000	472,742,891	95.2%	453,471,831	4.2%
	Sales & Services	403,720,000	369,581,733	91.5%	322,817,225	14.5%
	Contracts & Grants	393,220,000	303,534,760	77.2%	308,496,515	-1.6%
	Gifts & Investments	38,040,000	37,426,896	98.4%	36,629,118	2.2%
	Other Revenues	168,230,000	176,993,881	105.2%	167,609,912	5.6%
	Transfers In	830,000	22,343,579	2692.0%	3,176,989	603.3%
Revenues Total		2,106,960,000	1,834,480,739	87.1%	1,755,237,592	4.5%
Expenses	Salaries and Wages	890,310,000	724,255,014	81.3%	664,104,133	9.1%
	Staff Benefits	264,930,000	225,237,360	85.0%	206,468,103	9.1%
	Services, Supplies, Materials	632,760,000	495,540,120	78.3%	455,738,844	8.7%
	Scholarships & Fellowships	163,350,000	159,490,215	97.6%	149,235,286	6.9%
	Debt Service	68,620,330	38,716,348	56.4%	42,623,826	-9.2%
	Utilities	43,060,000	32,617,355	75.7%	34,619,237	-5.8%
	Other Expenses	-	-	-	-	-
	Transfers Out	51,820,000	50,591,394	97.6%	14,397,749	251.4%
	Transfers to Capital	1,220,000	35,209,251	2886.0%	24,522,364	43.6%
Expenses Total		2,116,070,330	1,761,657,057	83.3%	1,591,709,542	10.7%
Net Income		-9,110,330	72,823,681		163,528,050	



Note: The FY24 All-Funds Budget includes a \$9M negative net income which represents planned spending of trust fund cash balances. No structural deficits are authorized by this budget and it does not create a negative cash balance for the university or college or unit. The "FY24 Budget" is the All Funds Budget before internal sales eliminations.

Annual Associated Entities Review

Dana R. Harris

Associate Vice Chancellor,
Finance and University
Treasurer

Board of Trustees
Audit, Risk Management
and Finance Committee

April 25, 2024



Review of Audit Reports - University Associated Entities

North Carolina State University

June 30, 2023

	Total Net Assets June 30, 2023 In 000's	Unqualified Audit Opinion	Management Letter
INVESTMENT ENTITY:			
NC State <u>Investment</u> Fund, Inc.	\$ 1,981,957	Yes	No
FUNDRAISING ENTITIES:			
The North Carolina <u>Agricultural</u> Foundation, Inc.	243,864	Yes	No
NC State <u>Engineering</u> Foundation, Inc.	172,697	Yes	No
<u>North Carolina State</u> University Foundation, Inc.	681,756	Yes	No
NC State <u>Natural Resources</u> Foundation, Inc.	55,704	Yes	No
North Carolina <u>Veterinary</u> Medical Foundation, Inc.	128,734	Yes	No
North Carolina State University <u>College of Sciences</u> Foundation, Inc.	40,319	Yes	No
NC State University <u>Alumni</u> Association, Inc.	62,784	Yes	No
NCSU <u>Student Aid</u> Association, Inc.	79,225	Yes	No
North Carolina <u>Textile</u> Foundation, Inc.	83,739	Yes	No
SOCIAL CLUB ENTITIES:			
North Carolina State <u>University Club</u>	15,343	Yes	No
OTHER ENTITIES:			
NC State University <u>Partnership</u> Corporation	20,434	Yes	No

NACUBO-Commonfund Study of Endowments Results

- \$2.03 Billion – June 30, 2023
 - One-year average annual return of 1.4%
- 74th Largest Endowment Overall
 - In the NACUBO Survey, out of 699 respondents, NC State ranked 74th largest compared to 2022 ranking of 69th largest
- 30th Largest Endowment Among Public Universities
- Top Decile Performance for 3, 5 and 10 Year Period



Questions?

Review of Audit Reports - University Associated Entities
Audit, Risk Management and Finance Committee
North Carolina State University
June 30, 2023

	Total Net Assets June 30, 2023 In 000's	Unqualified Audit Opinion	Management Letter	Signed Operating Agreement
INVESTMENT ENTITY:				
NC State Investment Fund, Inc.	\$ 1,981,957	Yes	No	Yes
FUNDRAISING ENTITIES:				
The North Carolina Agricultural Foundation, Inc.	243,864	Yes	No	Yes
NC State Engineering Foundation, Inc.	172,697	Yes	No	Yes
North Carolina State University Foundation, Inc.	681,756	Yes	No	Yes
NC State Executive Education, LLC (a,b,c)	746	N/A	N/A	Yes
NC State Natural Resources Foundation, Inc.	55,704	Yes	No	Yes
North Carolina Veterinary Medical Foundation, Inc.	128,734	Yes	No	Yes
North Carolina State University College of Sciences Foundation, Inc.	40,319	Yes	No	Yes
NC State University Alumni Association, Inc.	62,784	Yes	No	Yes
NCSU Student Aid Association, Inc.	79,225	Yes	No	Yes
North Carolina Textile Foundation, Inc.	83,739	Yes	No	Yes
SOCIAL CLUB ENTITIES:				
North Carolina State University Club (d)	15,343	Yes	No	Yes
OTHER ENTITIES:				
NC State University Partnership Corporation	20,434	Yes	No	Yes
Leaders in Innovation and Nonwovens Commercialization, LLC (a,e,f)	1,754	N/A	N/A	Yes
NC State University Centennial Development, LLC (a,e,f)	17,030	N/A	N/A	Yes
NC State Upfit, LLC (a,e,f)	1	N/A	N/A	Yes
Bell Tower Holdings LLC (a,e,f)	270	N/A	N/A	Yes
NC State CBC Land I, LLC (a,e,f)	18	N/A	N/A	Yes
NC State CC Holdings I, LLC (a,e,f)	952	N/A	N/A	Yes
Wolfpack Investor Network, LLC (a,e,f)	1	N/A	N/A	Yes
C2I, LLC (a,e,f)	-	N/A	N/A	Yes
NC State Research, LLC (a,e,f)	1	N/A	N/A	Yes

(a) LLC's are wholly owned by aforementioned entity

(b) Net Assets also included in NCSU Fdn Total Net Assets

(c) Operating Agreement is between LLC and NC State University Foundation

(d) December 31 year end; numbers are as of December 31, 2022

(e) Operating Agreement is between LLC and NC State University Partnership Corporation

(f) Net Assets also included in NC State University Partnership Corporation Total Net Assets

N/A - Not applicable

NC STATE UNIVERSITY

NACUBO-Commonfund | Study of Endowments Results | June 30, 2023

\$2.03 Billion – June 30, 2023

One-year average annual return of 1.4%

74th Largest Endowment Overall

In the NACUBO Survey, out of 699 respondents, NC State ranked 74th largest compared to 2022 ranking of 69th largest out of 689 respondents.

30th Largest Endowment Among Public Universities

Performance Highlights

At 1.4%, NC State investment performance for the one-year period was lower than the average one-year return for all institutions (public and private) at 7.7%.

However, NC State remained competitive when compared to other NC institutions – UNC (-.4%), Duke (-1.0%), Wake Forest 0.6%.

For the three-year period the NC State average annual return of 12.7% reflected top decile performance for public universities. For the five-year and ten-year periods the NC State average annual returns of 9.4% and 9.2% respectively, reflected top quintile performance for public universities.

Market Value Comparisons

Despite earning moderate returns during 2023, the NC State endowment grew by 0.5% due to exceptional donor giving.

Spending

In 2024, NC State had a 9% university-wide increase in endowment spending, \$71.3 million as compared to \$65.6 million in 2023. The largest increase was focused on Fellowships & Professorship support.

University Debt Update

Dana R. Harris

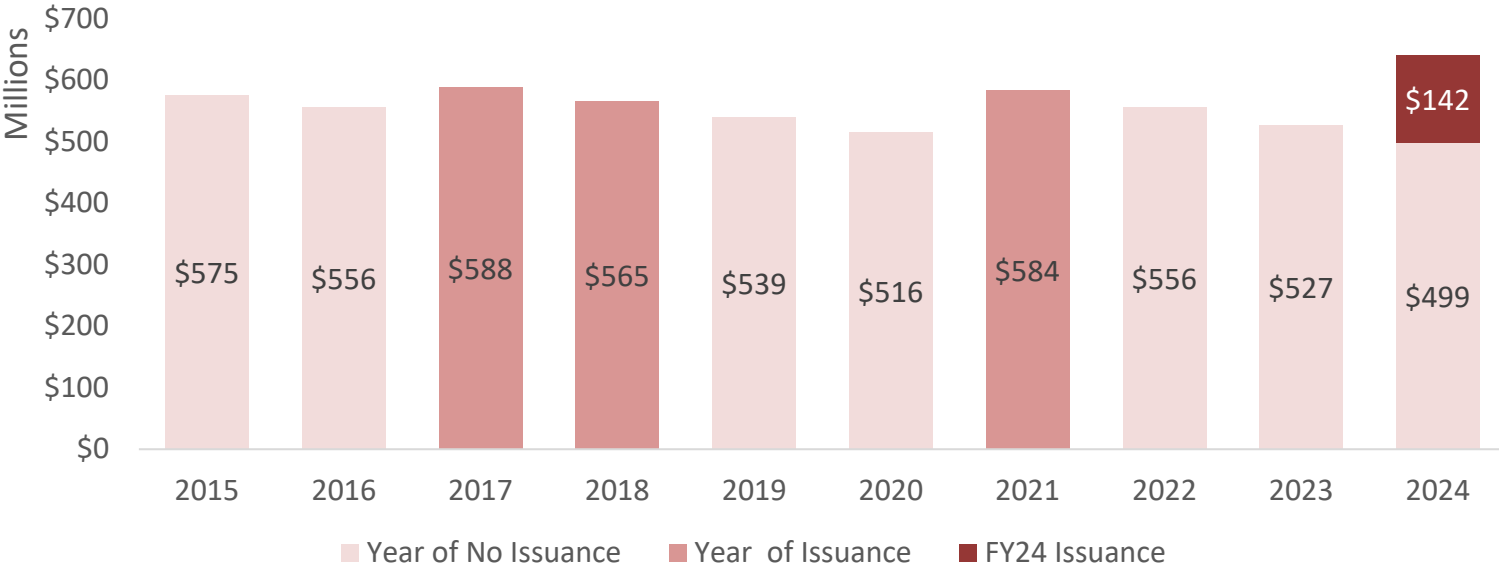
Associate Vice Chancellor,
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Board of Trustees
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and Finance Committee

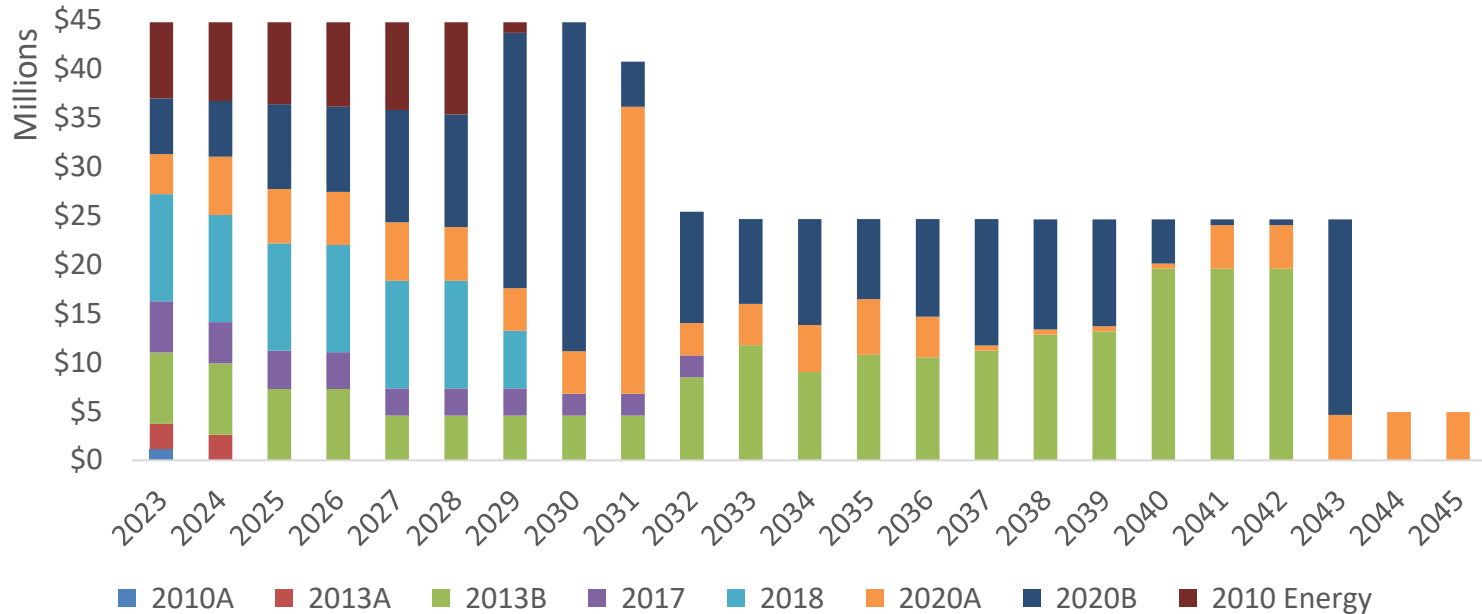
April 25, 2024



Long Term Debt Outstanding

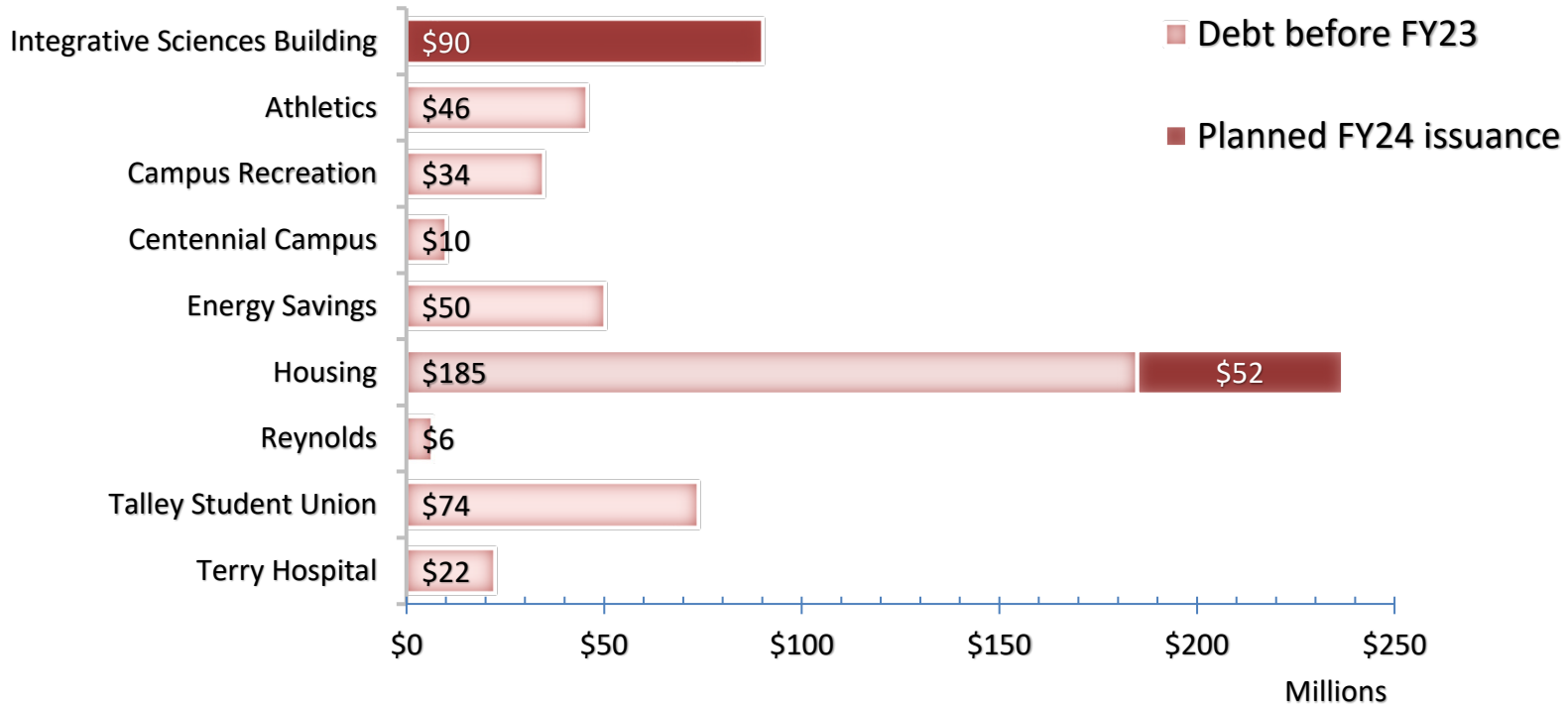


Annual Scheduled Debt Service (Excluding Planned FY24 Debt Issuance)



Debt Outstanding by Purpose

June 30, 2024



FY24 Planned Borrowing



*Commercial Paper authorization was requested for NCSU to be able to enter contracts

Financial Health

Credit Agency Ratings

S&P Global
Ratings

AA (Stable) 03/24

MOODY'S

Aa1 (Stable) 03/24

Financial Health

UNC System Office Debt Affordability Study FY23

Ratio	Target	Min/Max	NCSU
Debt to Obligated Resources	1.00	1.25 (Ceiling)	0.69
5 Year Payout Ratio	15%	10% (Floor)	24%
Debt Service to Operating Expenses	4.0%	-	2.15%

Questions?



2024 Enterprise Risk Management (ERM) Update

Audit, Risk Management, & Finance Committee
April 25, 2024

Allison B. Newhart, Vice Chancellor and General Counsel

***UNC Policy 1300.7:* Institutions required to establish an enterprise risk management process that aligns with the institution's strategic and other goals.**

Enterprise Risk Management at NC State

- Chancellor's Cabinet is responsible for the oversight of the ERM process.
 - Information gathered from university leaders and units about existing and emerging risks
 - Risk Register: Key themes and summary
 - List of top 10 enterprise risks and rating of risks
 - Cabinet members are assigned as the "owners" of the identified top risks.
- The list of top risks is shared with the Board of Trustees and Board of Governors.
- For each risk: Monitor, mitigate, and follow up (ongoing)

Top 10 Risks from 2023

Rank	Risk Area	Description
1	Student Well-Being	Insufficient resources to entirely address the volume and severity of increasingly prevalent student wellbeing and mental health concerns may adversely impact student success.
2	Faculty and Staff Recruitment and Retention	Labor shortages, limitations on hiring, compensation, and benefits, competition for talent, and the growth in local industry has led to unprecedented challenges in hiring and retaining exceptional and diverse faculty and staff.
3	Enrollment Growth and Expansion	Limited available resources (human, financial, and space) necessary to support enrollment growth and expansion may adversely impact key performance metrics designed to measure student success.
4	Diversity, Equity and inclusion	Falling short of stated objectives designed to advance the university's commitment to diversity, equity and inclusion may negatively impact recruitment and retention of student, faculty, and staff, and may further impact reputation, community wellbeing, and institutional climate.
5	IT Infrastructure and Security	Inability to maintain and enhance IT infrastructure and IT security resources will hinder organizational effectiveness, efficiency, and opportunities for innovation, and may also result in failure to meet strategic directions and compliance obligations.
6	Research	Disruption in F&A growth, flexibility, and use; insufficient growth in research talent; inadequate growth/maintenance of core research facilities; and increasing compliance obligations all challenge strategic directions of the university's research enterprise.
7	Regulatory Compliance	Inadequate response to an extensive and increasingly complex regulatory environment may result in noncompliance and significant financial costs.
8	Succession Management	Limitations on hiring from within and career/promotion tracks adversely impact attainment of strategic objectives, critical processes, and compliance.
9	Financial Resources	Inadequate financial resources, and/or failure to strategically apply available financial resources, may hinder ability to advance and realize goals outlined in the strategic plan.
10	Mission Continuity	Disruptions caused by unforeseen internal or external forces may negatively impact institutional operations and/or the ability to implement the objectives in the strategic plan.

2024 ERM Survey: Risk Register

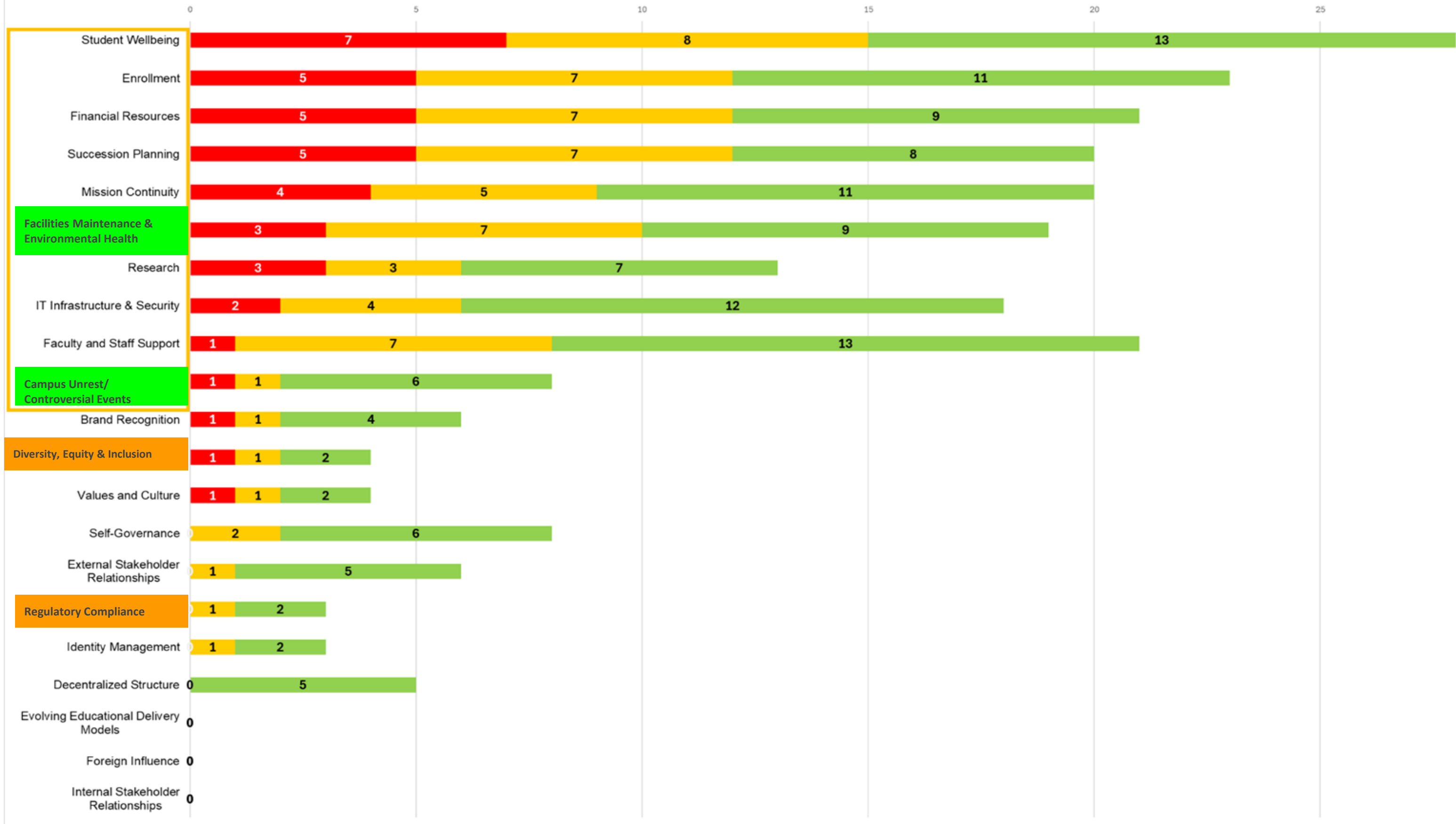
1. **Mission Continuity.** Disruptions caused by unforeseen internal or external forces may negatively impact institutional operations and/or the ability to implement the objectives in the strategic plan.
2. **Student Wellbeing.** Inadequate resources to effectively address the volume and severity of increasingly prevalent student mental health concerns may deleteriously impact student success outcomes.
3. **Financial Resources.** Diminished financial resources from major funding sources (e.g., auxiliary, state, research, and investments) and/or failure to strategically apply available financial resources may hinder ability to advance and realize strategic objectives.
4. **Declining Enrollment.** Declining enrollment for underrepresented and international students, and increased competition from online and corporate providers may result in a decline in tuition receipts and diverse student demographic.
5. **Enrollment Growth and Expansion.** Limited available resources (human, financial, and space) necessary to support enrollment growth and expansion may adversely impact key performance metrics designed to measure student success.
6. **Facilities Maintenance.** Insufficient funding to invest in maintenance and repair of core facilities may impact safety and competitive position.
7. **Research.** Disruption in F&A growth, flexibility, and use; insufficient growth in research talent; inadequate growth/maintenance of core research facilities; and increasing compliance obligations all challenge strategic directions of the university's research enterprise.
8. **Campus Unrest/Controversial Events.** Large scale protest or civil disobedience may result in campus disruption, violent confrontations and perception of free speech restrictions.
9. **IT Infrastructure & Security.** Inability to maintain and enhance IT infrastructure and security resources may hinder organizational effectiveness and opportunities for innovation, and may also result in failure to meet strategic directions and compliance obligations.
10. **Faculty and Staff Recruitment and Retention.** Labor shortages, limitations on hiring, compensation, and benefits, competition for talent, and the growth in local industry has led to unprecedented challenges in hiring and retaining exceptional and diverse faculty and staff.
11. **Diversity, Equity, & Inclusion.** Falling short of stated objectives designed to advance the university's commitment to diversity, equity and inclusion may negatively impact recruitment and retention of students, faculty, and staff, and may further impact reputation and institutional climate.
12. **Regulatory Compliance.** Inadequate response to an extensive and increasingly complex regulatory environment may result in noncompliance and significant financial costs.
13. **Self-Governance.** Reduced or limited local decision-making and flexibility. Restrictions and limitations on strategies and resources necessary to advance NC State's strategic goals.
14. **Succession Planning.** Succession planning to manage potential transitions in leadership and key faculty/staff positions, need to maintain knowledge and minimize impact to critical processes, compliance, and attainment of strategic objectives; limitations on hiring and promoting from within.
15. **Evolving Educational Delivery Models.** Perception of value of a 4- year degree, interest in non-traditional and micro-credentialing, market demands requiring new/revised course offerings.
16. **Changes to the Enrollment Growth Funding Model.** Potential for impact on attainment of strategic direction and planning (i.e, engineering expansion) and potential financial impact.
17. **Foreign Influence.** Increasing governmental expectations for working with foreign governments or other foreign actors. Need sufficient resources to comply. Potential for missed opportunities to grow national security research and for reputational impact.
18. **Decentralized Structure.** Increasing efficiency and reducing silos in a large, decentralized structure. Duplication of expenditures and efforts, "silo mindset" rather than "enterprise view."
19. **Values and Culture.** Limitations in promoting or sustaining the university's values and culture.
20. **Brand Recognition.** Positively influencing prospective students, institutional partners, and others to ensure that the university is perceived positively and favorably.
21. **Internal Stakeholder Relationships.** Balancing concerns of internal constituents (e.g., students, faculty, and staff) in decision-making.
22. **External Stakeholder Relationships.** Balancing concerns of external constituents (e.g., local community, legislators, UNC System leadership) in decision-making, and preparing for, responding to, and managing external policy changes.
23. **Identity Management.** Sufficient controls to provide unaffiliated individuals with appropriate access to university technology resources.

Two additional risks were also suggested:

1. Support of faculty and staff to accomplish their job (increased complexity, need for uniform automation, etc)
2. Environmental Health and Safety

Combined Risk Areas: Number of Times Ranked in the Top Positions

■ Top 3 ■ Top 5 ■ Top 10



Top 10 Risks for 2024

Rank #	Risk Area	Risk Description
1	Student Well-Being	Insufficient resources to entirely address the volume and severity of increasingly prevalent student wellbeing and mental health concerns may adversely impact student success.
2	Enrollment	Limited available resources (human, financial, and space) necessary to support enrollment growth and expansion may adversely impact key performance metrics designed to measure student success. Potential for impact on attainment of strategic direction and planning (i.e., engineering expansion) and potential financial impact. Declining enrollment for underrepresented and international students, and increased competition from online and corporate providers may result in a decline in tuition receipts and diverse student demographic.
3	Financial Resources	Inadequate financial resources, and/or failure to strategically apply available financial resources, may hinder ability to advance and realize goals outlined in the strategic plan.
4	Succession Planning	Succession planning to manage potential transitions in leadership and key faculty/staff positions, need to maintain knowledge and minimize impact to critical processes, compliance, and attainment of strategic objectives; limitations on hiring and promoting from within and career/promotion tracks adversely impact attainment of strategic objectives, critical processes, and compliance.
5	Mission Continuity	Disruptions caused by unforeseen internal or external forces may negatively impact institutional operations and/or the ability to implement the objectives in the strategic plan.
6	Facilities Maintenance & Environmental Health	Insufficient funding to invest in maintenance and repair of core facilities may impact safety and competitive position. Challenges impacting environmental health and safety.
7	Research	Disruption in F&A growth, flexibility, and use; insufficient growth in research talent; inadequate growth/maintenance of core research facilities; and increasing compliance obligations all challenge strategic directions of the university's research enterprise.
8	IT Infrastructure and Security	Inability to maintain and enhance IT infrastructure and IT security resources will hinder organizational effectiveness, efficiency, and opportunities for innovation, and may also result in failure to meet strategic directions and compliance obligations.
9	Faculty and Staff Support	Labor shortages, limitations on hiring, compensation, and benefits, competition for talent, and the growth in local industry has led to unprecedented challenges in hiring and retaining exceptional and diverse faculty and staff. Support of faculty and staff to accomplish their job (increased complexity, need for uniform automation, etc.).
10	Campus Unrest/Controversial Events	Large scale protest or civil disobedience may result in campus disruption, violent confrontations and perception of free speech restrictions.

Differences between 2023 & 2024

2023 Top 10 Risks	
1	Student Well-Being
2	Faculty and Staff Recruitment and Retention
3	Enrollment Growth and Expansion
4	Diversity, Equity and inclusion
5	IT Infrastructure and Security
6	Research
7	Regulatory Compliance
8	Succession Management
9	Financial Resources
10	Mission Continuity

Top 10 Risks from 2024 ERM Survey	
1	Student Wellbeing
2	Enrollment*
3	Financial Resources
4	Succession Planning
5	Mission Continuity
6	Facilities Maintenance & Environmental Health*
7	Research
8	IT Infrastructure & Security
9	Faculty and Staff Support*
10	Campus Unrest/ Controversial Events
...	
12	Diversity, Equity, & Inclusion
...	
16	Regulatory Compliance

Next Steps

- Risk owners: Continue focus on plans to monitor, manage, mitigate, and follow up on each risk.
 - Ongoing actions, initiatives, and focus areas
- Report top 5 risks to the BOG in June 2024
 - Categorize into one of the following categories:
 - Financial
 - Health & Safety
 - Legal
 - Regulatory & Compliance
 - Operational, Reputational, Strategic
 - Other
 - Score the top 5 risks using the metrics of Probability, Impact, and Urgency.
- Unit risk assessments ongoing and underway; data will feed into management of enterprise risks

Questions?

Long-Term Investment Pool
Portfolio Performance and Allocation
February 29, 2024

Performance Summary	MTD	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year	
Long-Term Investment Pool	1.8%	3.6%	7.0%	8.4%	8.8%	10.6%	9.1%	
<i>Policy Benchmark*</i>	2.9%	7.3%	9.5%	16.2%	6.3%	9.3%	7.4%	
<i>UNC Investment Fund, Inc.</i>	1.6%	3.3%	7.1%	7.5%	9.2%	11.1%	9.4%	
<i>NC State Private Assets</i>	2.2%	1.8%	6.4%	9.1%	20.2%	15.4%	13.6%	
<i>NC State Public Equity Strategies</i>	3.7%	-	-	-	-	-	-	
<i>NC State Other Investment Strategies</i>	1.8%	3.9%	-	-	-	-	-	
<i>BlackRock LPP</i>	3.1%	9.4%	10.5%	18.0%	5.5%	8.8%	7.3%	
<i>Global Index (1)</i>	2.6%	7.6%	9.2%	17.0%	3.9%	7.7%	6.5%	
		Asset Allocation						
Asset Class/Style	Market Value**	Actual**	Policy	Over (Under)**	Tactical Range			
Total Long-Term Investment Pool	\$ 1,797,948,505	100.0%	100.0%					
Public Equity Strategies Total	535,927,547	29.8%	33.0%	-3.2%	24 - 42%			
Domestic Equity	309,029,184	17.2%						
International Equity	102,786,690	5.7%						
Emerging Market Equity	72,419,578	4.0%						
Global Equity	51,692,095	2.9%						
Fixed Income Investments & Cash	254,570,797	14.2%	16.0%	-1.8%				
Fixed Income Strategies	131,903,015	7.3%	14.0%	-6.7%	5 - 20%			
Cash Total (2)	122,667,783	6.8%	2.0%	4.8%	0 - 8%			
Other Investment Strategies	330,909,024	18.4%	18.0%	0.4%				
Long/Short Equity	206,343,693	11.5%	12.0%	-0.5%	10 - 20%			
Diversifying Strategies	124,565,331	6.9%	6.0%	0.9%	3 - 14%			
Private Strategies Total	676,541,137	37.6%	33.0%	4.6%				
Private Equity	498,981,914	27.8%	22.0%	5.8%	14 - 30%			
Real Estate	115,312,587	6.4%	6.0%	0.4%	3 - 12%			
Energy and Natural Resources	62,246,636	3.5%	5.0%	-1.5%	3 - 10%			
* Preliminary								
** Totals may vary due to rounding								
Note 1: Global Index of 70% ACWI and 30% Barclay's Aggregate								
Note 2: Includes Liquidating Managers								

NC State ITF Fund
Intermediate Term Fund
Portfolio Performance and Allocation
February 29, 2024

Performance Summary	MTD	3 Month	FYTD	1 Year	3 Year	5 Year	Since Inception
NC State ITF Fund	-0.4%	2.2%	4.5%	6.0%	0.8%	2.5%	2.1%
Vanguard Short Term Fund	-0.5%	1.7%	4.3%	5.8%	-0.1%	1.9%	1.9%
PIMCO Income Fund	-0.5%	3.2%	5.4%	7.9%	1.2%	3.0%	3.7%
JP Morgan Funds	-0.5%	2.2%	4.2%	5.2%	-	-	3.4%
Merganser	-0.3%	1.7%	4.5%	5.3%	-	-	5.3%
US Treasuries	0.0%	1.7%	4.0%	4.9%	-	-	4.2%
<i>Bloomberg Universal 1-5 Year Index</i>	<i>-0.5%</i>	<i>1.6%</i>	<i>3.7%</i>	<i>5.1%</i>	<i>-0.5%</i>	<i>1.5%</i>	<i>1.6%</i>
Asset Class	Market Value*			Actual%*	Yield%	Fees%**	Effective Duration
NC State ITF Fund	\$337,187,729			100.0%	5.0%	0.3%	2.8
Core Assets	\$227,250,370			67.4%	4.9%	0.2%	2.6
Vanguard Short Term Fund	\$86,691,203			25.7%	5.1%	0.1%	2.7
JP Morgan Short Core Fund	\$34,690,054			10.3%	4.2%	0.3%	2.0
JP Morgan Short Core Plus Fund	\$23,085,013			6.8%	4.3%	0.3%	2.8
JP Morgan Core Fund	\$12,478,635			3.7%	4.5%	0.3%	6.2
JP Morgan Core Plus Fund	\$8,795,287			2.6%	5.0%	0.4%	6.5
Merganser	\$39,248,823			11.6%	5.5%	0.2%	1.7
US Treasuries	\$22,261,355			6.6%	4.6%	0.0%	0.4
Strategic Assets	\$108,056,176			32.0%	5.3%	0.6%	3.5
PIMCO Income Fund	\$93,546,450			27.7%	5.2%	0.6%	3.5
JP Morgan Income Fund	\$14,509,725			4.3%	6.0%	0.4%	3.3
Cash	\$1,881,184			0.6%	4.2%	0.0%	0.7
STIF	\$1,881,184			0.6%	4.2%	0.0%	0.7

Note: This Monthly Performance Report is based on information available at the time of distribution. The financial information comprising this report has not been audited and is subject to change.

**Total may vary due to rounding*

*** The management fee of PIMCO Income hasn't changed at 50bps, but there was a regulatory rule that went into effect recently that now requires mutual funds to disclose interest expense in prospectuses and other fund marketing materials. As such, you might see a fluctuation from time to time in the Fund's total expense ratio, although the management fee itself didn't change. A fund incurs interest expense on financing arrangements in which it receives cash from an approved counterparty. Generally, the interest expense reflected in a fund's total expense ratio is attributable to the cost incurred by a fund for borrowing cash on a short-term basis (e.g., through reverse repurchase agreements) or securities. Interest expense is not paid to PIMCO.*