NC STATE UNIVERSITY

NC State University Board of Trustees

Audit, Risk Management and Finance Committee

April 3, 2025

Dorothy and Roy Park Alumni Center

Hood Board Room

Ghazale Johnston, Committee Chair

Members: Derick Close, Erik Dixon, Jim Harrell, Jim Holmes, Wendell Murphy, Ed Stack

NC STATE UNIVERSITY

Meeting Book - April 2025 Audit, Risk Management and Finance Committee Meeting

Meeting Agenda

ე.	2	Λ	n	m
2:	J	U	ν	111

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

2. Executive Summary

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

3. Roll Call Missie Davis, Board Professional

4. Approval of Minutes Ghazale Johnston, Chair

Action Item for Committee

- A. February 6, 2025 Meeting Minutes
- B. March 28, 2025 FY26 All- Funds Budget Workshop Meeting Minutes

5. Action Items

A. FY26 All-Funds Budget Review and Approval* Charles A. Maimone, Executive Vice Chancellor, Finance and Administration

Action Item for Committee and Full Board

- a. FY26 All-Funds Budget
- b. FY26 All-Funds Budget and Narrative for Submission to UNC BOG

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

Action Item for Committee

a. Proposed FY26 Audit 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
- C. Annual Associated Entities Review Dana R. Harris, Associate Vice Chancellor, Finance and University Treasurer, Finance Division
 - a. Annual Associated Entities Review
 - b. Associated Entity Report
- D. Annual University Debt Update Dana R. Harris, Associate Vice Chancellor, Finance and University Treasurer, Finance Division
 - a. Annual University Debt Update
- 7. Committee Discussion Ghazale Johnston, Chair
- 8. Additional Informational Materials Ghazale Johnston, Chair
 - A. NC State 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. Closed Session

10. Adjourn Ghazale Johnston, Chair



Executive Summary for Audit, Risk Management and Finance Committee April 3, 2025

Page

Agenda Item: Audit, Risk Management and Finance Committee Meeting Minutes 5

Presenter: Ghazale Johnston, Chair

Summary: The open session meeting minutes from the February 6, 2025 meeting and the March 28, 2025 FY26 All-Funds Budget Workshop are presented. The minutes provide a summary of the February Audit, Risk Management and Finance Committee Meeting and the FY26 All-Funds Budget Workshop.

Action: Committee Approval

Agenda Item: FY26 All-Funds Budget Review and Approval

7

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 FY26 All-Funds Budget for submission to the UNC Board of Governors.

Action: Committee and Full Board Approval

Agenda Item: Internal Audit Annual Plan Review and Approval

47

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 2026 audit plan to the committee for approval.

Action: Committee Approval

Informational Items:

58

- Internal Audit Update
- Budget and Finance Update
- Annual Associated Entities Review
- Annual University Debt Update
- Enterprise Risk Management Update

Additional Informational Items:

91

- 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 6, 2025

The Audit, Risk Management and Finance Committee of the Board of Trustees of North Carolina State University met in Park Alumni Center on February 6, 2025.

Members present: Ghazale Johnston, Chair

Derick Close Erik Dixon Jim Harrell Jim Holmes Wendell Murphy

Ed Stack

Chair Johnston called the meeting to order at 2:30 p.m. She 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 Johnston 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. She asked all Trustees to identify themselves before speaking.

Chair Johnston asked if there were any media representatives present. One representative was present from WRAL, Brian Murphy.

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

ROLL CALL

The roll was called and a quorum was present.

MINUTES

Trustee Close made the motion, seconded by Trustee Dixon to approve the open session minutes of the November 21, 2024 meeting. The minutes were approved unanimously as presented.

INFORMATIONAL REPORTS

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 FY25 Audit Plan. There are forty-five (45) engagements currently including six (6) closed, seven (7) completed, twenty-eight (28) in progress, and four (4) that have not started or are on hold. The discussion also included productivity metrics and the university strategic goals and risks covered by the current engagements. Ms. Hinson briefed the committee on four (4) recently released audit reports.

BUDGET AND <u>FINANCE UPDATE - CHARLES A. MAIMONE</u>

Charles A. Maimone, Executive Vice Chancellor for Finance and Administration provided a summary of the FY25 All-Funds Budget, compared to actual expenditures and revenues through the second quarter, highlighting notable variances. The overall performance is positive, exceeding budget expectations for all fund sources. Executive Vice Chancellor Maimone briefly reviewed a revised budget dashboard and the schedule for approval of the FY25 All-Funds Budget for the Committee's consideration. EVC Maimone concluded by reminding the committee of the upcoming workshop to be held on March 28th.

Audit, Risk Management and Finance Committee Board of Trustees, North Carolina State University Open Session Minutes February 6, 2025 Page 2

Chair of the Committee

ANNUAL REPORT ON ENDOWMENT AND INVESTMENTS - ERIN DELEHANTY

Erin Delehanty provided the required annual report on endowment and investments, both long-term and short-term. The university reported an endowment of \$2.35 billion at September 30, 2024, with a one-year investment return of 14.2% for all university-related endowment. She reviewed the growth of the endowment over time, and the long-term investment performance. She touched on endowment spending across multiple purposes, increasing from \$77.4 million for fiscal 2025 to \$86.5 million in fiscal 2026.

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 FY 24-25. Ms. Armwood began by recognizing the athletic teams' outstanding sports performance during FY 23-24, and their academic accomplishments. Her discussion included the revenue distribution for the College Football Playoff expansion and the new Atlantic Coast Conference member media revenue. She touched briefly on some facility enhancement projects.

The committee was directed to the report on "Financial Reporting for Intercollegiate Athletics" in the prematerials for more information.

THE ILLUSION OF PERFECT SECURITY: THE NECESSITY OF RESPONSE - MARC HOIT

Marc Hoit, Vice Chancellor and Chief Information Officer, Office of Information Technology, presented "The Illusion of Perfect Security: The Necessity of Response, the annual Cybersecurity report." He discussed four key components: persistent threats, planning, protection and partnerships. His overview of persistent threats included brief examples of recent issues and resulting changes to the compliance landscape, third-party vendor data protection efforts, ITPC metrics, and artificial intelligence. Regarding planning, Dr. Hoit shared information about identity and access management, the university's compliance risk matrix, and the cybersecurity maturity model, which requires an external entity to perform a compliance assessment. NC State has several initiatives and activities dedicated to increasing the university's protection against cyber-attacks, primarily through proactively reducing risk and meeting compliance requirements via user training and awareness. Examples include the annual Cyber Bowl and mandatory data security training. Finally, Dr. Hoit highlighted partnerships with internal and external groups to support improved and innovative uses of information technology for the benefit of both parties.

Chair Johnston referred to the investment performance information that was included in the pre-materials.
With no further business, Chair Johnston adjourned the meeting at 3:21 p.m.
Respectfully submitted,
Secretary
Approved:

FY26 ALL-FUNDS BUDGET WORKSHOP MINUTES

Audit, Risk Management and Finance Committee North Carolina State University March 28, 2025

The Audit, Risk Management and Finance Committee of the Board of Trustees of North Carolina State University met for an FY26 All-Funds Budget Workshop on Friday, March 28, 2025. Trustees attended via Zoom.

Members present: Ghazale Johnston, Chair

Erik Dixon Jim Holmes Wendell Murphy Marie Arcuri

Other Trustees present: David Herring

Also in attendance: Charles Maimone

Barbara Moses Adam Brueggemann

Missie Davis
Maggie Thompson
Marina Ward
Justin Fusco
Alicia Knight
Allison Newhart
Eduardo Lorente
Brian Murphy – WRAL

Chair Johnston called the meeting to order at 9:00am. She 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 Johnston 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. She asked all Trustees to identify themselves before speaking.

Chair Johnston asked if there were any media representatives present. One representative was present from WRAL, Brian Murphy.

Chair Johnston then turned the floor over to the Executive Vice Chancellor for Finance and Administration, Charles Maimone. EVC Maimone provided an overview of the FY26 All-Funds Budget and information that will be included in NC State's FY26 All-Funds Budget.

After further discussion, Chair Johnston thanked Executive Vice Chancellor Maimone and his team for an excellent presentation and informative overview.

With no further business, Chair Johnston adjourned the meeting at 9:52 a.m.

Respectfully submitted,									
Secretary									
Approved:									
Chair of the Committee									

FY 2025-26 All-Funds Budget Review and Approval

Charles A. Maimone

Executive Vice Chancellor, Finance and Administration

FY26 All-Funds Budget Development Timeline

Aug 2024 - Feb 2025

March 28, 2025

April 3-4 2025

May 2025

Campus Budget Development Process

- Executive-level budget meetings with 37 Colleges and Units
- FY26 Tuition and Fee Review Process
- FY26 Budget projections informed by Strategic Plan and insights from FY25 budget management

BOT Workshop

- BOT provided feedback on required submission including:
 - Two-Page Narrative
 - University-Level Budget
 - 30 College and Unit-Level Budgets

BOT Approval Requested

- BOT approval requested during Apr 3-4 meeting as required by UNC BOG
 - o 2 Page Narrative
 - University-Level
 Budget Template
 - 30 College and Unit Budgets

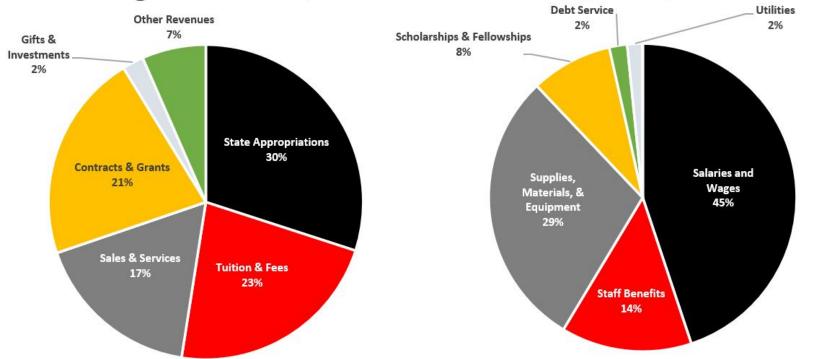
Board of Governors Review

- AFB Submission due to UNC System Office on May 1.
- UNC System Office reviews All-Funds Budgets with BOG during July meeting

FY26 All-Funds Budget

FY26 Budgeted Revenue - \$2.16B

FY26 Budgeted Expenses - \$2.16B



Note: Charts do not include tuition discounts or transfers.

FY26 All-Funds Budget

(General Fund includes Academic Affairs, Agricultural Research and Cooperative Extension)

		(General Fund		xiliary & Other Trust Funds	(Overhead/F&A Receipts	Restricted Trust Funds			Total	
Revenues	State Appropriations	\$	691,508,000	\$	-	\$		\$	-	\$	691,508,000	
	Tuition & Fees	\$	401,701,000	\$	23,625,000	\$	% <u>=</u>	\$	92,867,000	\$	518,193,000	
	Less Discounts and Allowances	\$	(90,273,000)	\$	(666,000)	\$. 	\$	(54,848,000)	\$	(145,787,000)	
	Sales & Services	\$	41,098,000	\$	356,351,000	\$	12	\$	1,507,000	\$	398,956,000	
	Patient Services	\$	-	\$	=	\$	5	\$	-	\$	12 5 1	
	Contracts & Grants	\$	200,000	\$	13,000	\$	5 <u>2</u>	\$	494,560,000	\$	494,773,000	
	Gifts & Investments	\$	-	\$	7,827,000	\$	₫ .	\$	42,870,000	\$	50,697,000	
	Other Revenues	\$	26,912,000	\$	18,581,000	\$	70,000,000	\$	35,923,000	\$	151,416,000	
Revenues To	enues Total		1,071,146,000	\$	405,731,000	\$	70,000,000	\$	612,879,000	\$	2,159,756,000	
Expenses	Salaries and Wages	\$	665,399,000	\$	128,721,000	\$	19,816,000	\$	202,083,000	\$	1,016,019,000	
	Staff Benefits	\$	215,535,000	\$	37,048,000	\$	6,542,000	\$	51,746,000	\$	310,871,000	
	Services, Supplies, Materials, & Equip.	\$	165,838,000	\$	181,197,000	\$	33,638,000	\$	282,740,000	\$	663,413,000	
	Scholarships & Fellowships	\$	90,273,000	\$	666,000	\$	171,000	\$	103,151,000	\$	194,261,000	
	Less Discounts and Allowances	\$	(90,273,000)	\$	(666,000)	\$	2	\$	(54,848,000)	\$	(145,787,000)	
	Debt Service	\$	9,989,000	\$	20,960,000	\$	580,000	\$	11,101,000	\$	42,630,000	
	Utilities	\$	29,522,000	\$	5,424,000	\$	1,300,000	\$	273,000	\$	36,519,000	
	Other Expenses	\$		\$	22	\$	- 2	\$	-	\$		
Expenses To	otal	\$	1,086,283,000	\$	373,350,000	\$	62,047,000	\$	596,246,000	\$	2,117,926,000	
Net Transfer	rs	\$	(3,852,000)	\$	(22,939,000)	\$	(3,250,000)	\$	(10,971,000)	\$	(41,012,000)	
Change in Fu	und Balance			Ś	9,442,000	¢	4,703,000	Ś	5,662,000	Ś	19,807,000	

NC State's FY 2025-26 All-Funds Budget Approval Requested

- Charles A. Maimone, Executive Vice Chancellor, Finance and Administration presents the FY 2025-26 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

NC STATE UNIVERSITY

FY26 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." 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 39,603 (or 38,464, our IPEDS number) students and 10,295 (or 10,272 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 an operating budget of nearly \$2.2 billion consisting of state and federal appropriations, tuition and fees, contracts and grants, sales and services and other sources.

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% - an increase of 2.7% over the past five years.
- First-year applications for Fall 2025 are over 48,000, a 23% increase in applications since Fall 2022.
- Underserved county enrollments in Fall 2024 increased 3.7% over the prior year.
- Military Affiliated enrollments in Fall 2024 increased 7.9% over the prior year.
- The average cumulative debt at graduation for first-time students and transfer students continues to decrease.
- In FY24 NC State researchers received a record \$517 million in sponsored research awards.
- In FY24 NC State research expenditures exceeded a record \$633 million.
- NC State is in the top 10 in total research expenditures among universities without a medical school.
- To date, we have launched more than **250 startups and spinoffs** new companies based on NC State intellectual property. **15** were launched in FY24.
- Ranked #2 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 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 students, 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, competitive employment markets on our labor costs, federal funding changes, and increases in institutional debt burden. NC State's debt burden, with under \$640 million of total debt outstanding as of June 30, 2024, is 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 ongoing assessment of resource allocations made by the units. However, through the FY25-29 University Strategic Budget Initiative process, college and unit leaders presented 131 projects amounting to \$201M over the 5-year planning horizon. Using existing funds, the university's leadership activated 37 projects reallocating \$31M 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 FY26, our budget planning has identified \$15M of existing General Fund resources for strategic reallocation.

In the Fall of 2024, NC State announced the second cycle of implementation actions supporting our Wolfpack 2030 goals. About 25% of the original initiatives, FY22 through FY24, were completed in the first 3 year cycle and another 20% were reconsidered, refocused and/or rearticulated. In addition, ten new initiatives were established recognizing emerging issues such as the AI task force. Resourcing the strategic plan has been integrated into the University Strategic Budget Initiative process and \$5M was allocated in FY25 for items supporting the strategic plan. Finally, the strategic plan metrics are published and updated three times a year as new data becomes available.

NC State's FY26 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 FY26 is the fourth year of the goal 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.
- Student Success Invests \$1.4M in additional faculty providing increased seats and sections making
 it easier for students to graduate on time.
- Affordability The FY26 Budget continues a tradition of low resident tuition and fees offering affordable education for North Carolinians. Undergraduate resident tuition is not increasing for the 9th consecutive year. Mandatory student fees are increasing by only 1.9% or \$42. This is the first increase in four years, and mandatory student fees are still lower than FY 2016-17 rates due to the retirement of debt service fees in recent years. 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.
- **Campus Security** The FY26 Budget includes \$1.2M to implement the new law enforcement salary schedule and establish a new risk assessment case manager position and college safety officer.
- Improved Operational Efficiencies Provides \$0.7M for an enterprise data warehouse and
 analytics platform and to support a 5-year, all-funds budget planning system to improve business
 intelligence and strategic resource decision-making. Funds a seed grant pilot to implement effective
 shared and repurposed space scenarios to address administrative and instructional space
 constraints. Initiates a business intelligence pilot to enhance data analytics and visualization
 capabilities to more effectively manage distance/online educational resources, designed for scalability
 and cross-functional application.
- Research Includes funding for research support infrastructure and core research equipment to 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.
- 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.

The FY26 budget incorporates known impacts of the rapidly evolving federal funding environment such as holding the F&A budget 10% below FY24 actual receipts. Contingency planning informed by budget scenarios is well underway to mitigate operational risk and ensure mission continuity given the high degree of uncertainty in FY26 federal funding.

North Carolina State University FY 2025-26 All-Funds Budget

		General Fund		liary & Other Trust Funds	Overl	head/F&A Receipts	Rest	tricted Trust Funds	Total	
Revenues	State Appropriations	\$ 691,508,000	\$	-	\$	-	\$	-	\$ 691,508,000	
	Tuition & Fees	\$ 401,701,000	\$	23,625,000	\$	-	\$	92,867,000	\$ 518,193,000	
	Less Discounts and Allowances	\$ (90,273,000)	\$	(666,000)	\$	-	\$	(54,848,000)	\$ (145,787,000)	
	Sales & Services	\$ 41,098,000	\$	356,351,000	\$	-	\$	1,507,000	\$ 398,956,000	
	Patient Services	\$ -	\$	-	\$	-	\$	-	\$ -	
	Contracts & Grants	\$ 200,000	\$	13,000	\$	-	\$	494,560,000	\$ 494,773,000	
	Gifts & Investments	\$ · -	\$	7,827,000	\$	-	\$	42,870,000	\$ 50,697,000	
	Other Revenues	\$ 26,912,000	\$	18,581,000	\$	70,000,000	\$	35,923,000	\$ 151,416,000	
Revenues Tota	al	\$ 1,071,146,000	\$	405,731,000	\$	70,000,000	\$	612,879,000	\$ 2,159,756,000	
									7	
Expenses	Salaries and Wages	\$ 665,399,000	\$	128,721,000	\$	19,816,000	\$	202,083,000	\$ 1,016,019,000	
	Staff Benefits	\$ 215,535,000	\$	37,048,000	\$	6,542,000	\$	51,746,000	\$ 310,871,000	
	Services, Supplies, Materials, & Equip.	\$ 165,838,000	\$	181,197,000	\$	33,638,000	\$	282,740,000	\$ 663,413,000	
	Scholarships & Fellowships	\$ 90,273,000	\$	666,000	\$	171,000	\$	103,151,000	\$ 194,261,000	
	Less Discounts and Allowances	\$ (90,273,000)	\$	(666,000)	\$	-	\$	(54,848,000)	\$ (145,787,000)	
	Debt Service	\$ 9,989,000	\$	20,960,000	\$	580,000	\$	11,101,000	\$ 42,630,000	
	Utilities	\$ 29,522,000	\$	5,424,000	\$	1,300,000	\$	273,000	\$ 36,519,000	
	Other Expenses	\$ -	\$	-	\$	-	\$	-	\$ -	
Expenses Tota	al	\$ 1,086,283,000	\$	373,350,000	\$	62,047,000	\$	596,246,000	\$ 2,117,926,000	
Net Transfers		\$ (3,852,000)	\$	(22,939,000)	\$	(3,250,000)	\$	(10,971,000)	\$ (41,012,000)	
Change in Fun	nd Balance		\$	9,442,000	\$	4,703,000	\$	5,662,000	\$ 19,807,000	

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.

NOTES

North Carolina State University FY 2025-26 All-Funds Budget

		eneral Fund - ademic Affairs	Ger	neral Fund - Ag Research	eneral Fund - Cooperative Extension	xiliary & Other Trust Funds	0	verhead/F&A Receipts	Re	estricted Trust Funds	Total
Revenues	State Appropriations	\$ 581,497,000	\$	63,467,000	\$ 46,544,000	\$ -	\$	-	\$	-	\$ 691,508,000
	Tuition & Fees	\$ 401,670,000	\$	4,000	\$ 27,000	\$ 23,625,000	\$	-	\$	92,867,000	\$ 518,193,000
	Less Discounts and Allowances	\$ (90,271,000)			\$ (2,000)	\$ (666,000)	\$	-	\$	(54,848,000)	\$ (145,787,000)
	Sales & Services	\$ 33,467,000	\$	4,521,000	\$ 3,110,000	\$ 356,351,000	\$	-	\$	1,507,000	\$ 398,956,000
	Patient Services	\$ -				\$ -	\$	-	\$	-	\$ -
	Contracts & Grants	\$ 200,000				\$ 13,000	\$	-	\$	494,560,000	\$ 494,773,000
	Gifts & Investments	\$ -				\$ 7,827,000	\$	-	\$	42,870,000	\$ 50,697,000
	Other Revenues	\$ 1,014,000	\$	10,591,000	\$ 15,307,000	\$ 18,581,000	\$	70,000,000	\$	35,923,000	\$ 151,416,000
Revenues Total		\$ 927,577,000	\$	78,583,000	\$ 64,986,000	\$ 405,731,000	\$	70,000,000	\$	612,879,000	\$ 2,159,756,000
Expenses	Salaries and Wages	\$ 580,025,000	\$	45,505,000	\$ 39,869,000	\$ 128,721,000	\$	19,816,000	\$	202,083,000	\$ 1,016,019,000
	Staff Benefits	\$ 187,408,000	\$	14,071,000	\$ 14,056,000	\$ 37,048,000	\$	6,542,000	\$	51,746,000	\$ 310,871,000
	Services, Supplies, Materials, & Equip.	\$ 137,584,000	\$	18,910,000	\$ 9,344,000	\$ 181,197,000	\$	33,638,000	\$	282,740,000	\$ 663,413,000
	Scholarships & Fellowships	\$ 90,271,000			\$ 2,000	\$ 666,000	\$	171,000	\$	103,151,000	\$ 194,261,000
	Less Discounts and Allowances	\$ (90,271,000)			\$ (2,000)	\$ (666,000)	\$	-	\$	(54,848,000)	\$ (145,787,000)
	Debt Service	\$ 9,989,000				\$ 20,960,000	\$	580,000	\$	11,101,000	\$ 42,630,000
	Utilities	\$ 28,372,000	\$	777,000	\$ 373,000	\$ 5,424,000	\$	1,300,000	\$	273,000	\$ 36,519,000
	Other Expenses	\$ -				\$ -	\$	-	\$	-	\$
Expenses Total		\$ 943,378,000	\$	79,263,000	\$ 63,642,000	\$ 373,350,000	\$	62,047,000	\$	596,246,000	\$ 2,117,926,000
Net Transfers		\$ (3,852,000)				\$ (22,939,000)	\$	(3,250,000)	\$	(10,971,000)	\$ (41,012,000)
Change in Fund	Balance					\$ 9,442,000	\$	4,703,000	\$	5,662,000	\$ 19,807,000

College of Agric	culture and Life Sciences	(General Fund	ixiliary & Other Trust Funds	(Overhead/F&A Receipts	Re	estricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees		\$141,451,837	-		-		\$1,601,244	\$ 143,053,081
	Sales & Services		\$11,943,391	\$14,740,472		-		\$496,297	\$ 27,180,160
	Patient Services		-	-		-		-	\$ -
	Contracts & Grants		-	-		-		\$98,061,283	\$ 98,061,283
	Gifts & Investments		-	-		-		\$2,069,288	\$ 2,069,288
	Other Revenues		\$24,652,843	\$398,791		\$2,203,982		\$1,185,318	\$ 28,440,934
Revenues Total		\$	178,048,071	\$ 15,139,263	\$	2,203,982	\$	103,413,430	\$ 298,804,746
Expenses	Salaries and Wages		\$110,522,090	\$5,098,010		\$8,485		\$40,317,401	\$ 155,945,986
•	Staff Benefits		\$34,573,204	\$1,589,909		\$2,884		\$10,791,399	\$ 46,957,397
	Services, Supplies, Materials, & Equip.		\$31,685,411	\$7,809,277		\$2,192,613		\$49,624,753	\$ 91,312,054
	Scholarships & Fellowships		\$117,000	\$120,433		-		\$2,395,621	\$ 2,633,054
	Debt Service		-	-		-		-	\$ -
	Utilities		\$1,150,366	\$42,328		-		\$9,839	\$ 1,202,533
	Other Expenses		-	-		-		-	\$ -
Expenses Total		\$	178,048,071	\$ 14,659,957	\$	2,203,982	\$	103,139,014	\$ 298,051,024
Transfers	Transfers In		-	-		-		-	\$ -
	Transfers Out to Capital		-	-		-		-	\$ -
	Transfers Out (Other)		-	\$389,373		-		\$393,422	\$ 782,795
Net Transfers		\$	-	\$ (389,373)	\$	-	\$	(393,422)	\$ (782,795)
Change in Fund I	Balance	\$	-	\$ 89,933	\$	-	\$	(119,006)	\$ (29,073)

NOTES

Agricultural Research Service and Cooperative

Extension Service are included in NC State's

FY26 All-Funds Budget. These two services
account for over \$105M of state appropriations
and approximately \$25M of federal
appropriations under Other Revenues.

Transfers Out is a transfer for Farming Field

Day event.

Restricted Trust includes \$1.6M of student fee revenue (COE Program Enhancement Fee and ETF)

College of Desig	gn	C	General Fund	Auxiliary & Other Trust Funds		ead/F&A ceipts	Restricted T Funds	ust	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees		\$14,183,621	\$25,910		-	\$325	,234	\$ 14,534,765	
	Sales & Services		-	\$445,062		-		- :	\$ 445,062	
	Patient Services		-	-		-		- :	\$ -	
	Contracts & Grants		-	-	•	-	\$3,044	,609	\$ 3,044,609	
	Gifts & Investments		-	-		-	\$19	,267	\$ 19,267	
	Other Revenues		-	-	_	\$186,114	\$26	,105	\$ 212,219	_
Revenues Total		\$	14,183,621	\$ 470,972	\$	186,114	\$ 3,415	,215	\$ 18,255,922	- -
Expenses	Salaries and Wages		\$10,248,007	\$216,988		-	\$1,446	,746	\$ 11,911,741	
	Staff Benefits		\$3,198,404	\$35,059		-	\$395	,143	\$ 3,628,606	
	Services, Supplies, Materials, & Equip.		\$727,010	\$218,925		\$186,114	\$1,476	,794	\$ 2,608,843	Restricted Trust includes \$0.3M of student fee
	Scholarships & Fellowships		\$10,200	-	•	-	\$80	,812	\$ 91,012	revenue (ETF)
	Debt Service		-	-	-	-		- :	\$ -	
	Utilities		-	-		-		- :	\$ -	
	Other Expenses		-	-		-		- :	\$ -	
Expenses Total		\$	14,183,621	\$ 470,972	\$	186,114	\$ 3,399	,494	\$ 18,240,202	•
Transfers	Transfers In		-	-	-	-		- :	\$ -	
	Transfers Out to Capital		-	-	_	-			\$ -	
	Transfers Out (Other)		-	-		-	\$15	,721	\$ 15,721	
Net Transfers		\$	-	\$ -	\$	-		,721)		•
Change in Fund	Balance	\$	-	\$ -	\$	-	\$	(0)	\$ (0)	

College of Educa	ation	G	General Fund	xiliary & Other Trust Funds	Overhead/F8 Receipts	Α		ed Trust nds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees		\$31,475,338	-		-		\$612,992	\$ 32,088,330	
	Sales & Services		\$21,100	\$1,323,359		-		\$10,019	\$ 1,354,478	
	Patient Services		-	-		-		-	\$ -	
	Contracts & Grants		-	-		-	\$21	1,465,533	\$ 21,465,533	
	Gifts & Investments		-	-		-		\$19,791	\$ 19,791	
	Other Revenues		-	\$21,114	\$724	296		-	\$ 745,410	
Revenues Total		\$	31,496,438	\$ 1,344,473	\$ 724,	296	\$ 22	2,108,335	\$ 55,673,542	
Expenses	Salaries and Wages		\$22,465,471	\$1,090,520	\$255,	990	\$7	7,339,608	\$ 31,151,589	
	Staff Benefits		\$6,176,046	\$293,001	\$88,	761	\$1	1,919,453	\$ 8,477,261	
	Services, Supplies, Materials, & Equip.		\$2,344,921	\$225,367	\$376	337	\$12	2,568,818	\$ 15,515,443	Restricted Trust includes \$0.6M of student fee
	Scholarships & Fellowships		\$510,000	\$94,608	\$3,	208		\$279,304	\$ 887,120	revenue (ETF)
	Debt Service		-	-		-		_	\$ -	
	Utilities		-	-		-		_	\$ -	
	Other Expenses		-	-		-		_	\$ -	
Expenses Total		\$	31,496,438	\$ 1,703,496	\$ 724,	296	\$ 22	2,107,183	\$ 56,031,413	•
Transfers	Transfers In		-	-		_		-	\$ -	
	Transfers Out to Capital		-	-		-		-	\$ -	
	Transfers Out (Other)		-	-		-		\$1,153	\$ 1,153	
Net Transfers		\$	-	\$ -	\$	-	\$	(1,153)	\$ (1,153)	
Change in Fund	Balance	\$	-	\$ (359,023)	\$	-	\$	(1)	\$ (359,024)	

College of Engir	neering	G	Seneral Fund	liary & Other rust Funds	rhead/F&A Receipts	R	estricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees		\$138,925,861	-	-		\$17,705,115	\$ 156,630,976	
	Sales & Services		\$3,295,199	\$6,926,147	-		\$200,488	\$ 10,421,834	
	Patient Services		-	-	-		-	\$ -	
	Contracts & Grants		-	-	-		\$139,921,919	\$ 139,921,919	
	Gifts & Investments		-	-	-		\$606,317	\$ 606,317	
	Other Revenues		\$200	-	\$5,828,749		\$615,502	\$ 6,444,451	_
Revenues Total		\$	142,221,260	\$ 6,926,147	\$ 5,828,749	\$	159,049,341	\$ 314,025,497	- -
Expenses	Salaries and Wages		\$102,645,199	\$2,955,241	\$772,150		\$53,762,771	\$ 160,135,361	
	Staff Benefits		\$29,685,799	\$885,513	\$273,551		\$10,408,405	\$ 41,253,268	Restricted Trust includes \$17.7M of student fee
	Services, Supplies, Materials, & Equip.		\$7,870,803	\$3,244,417	\$4,165,586		\$84,816,613	\$ 100,097,419	revenue (COE Program Enhancement Fee and
	Scholarships & Fellowships		\$2,019,459	\$65,582	\$37,242		\$9,393,805	\$ 11,516,088	, -
	Debt Service		-	-	\$580,220		-	\$ 580,220	ETF)
	Utilities		-	-	-		-	\$ -	
	Other Expenses		-	-	-		-	\$ -	
Expenses Total		\$	142,221,260	\$ 7,150,753	\$ 5,828,749	\$	158,381,594	\$ 313,582,356	- -
Transfers	Transfers In		-	-	-		-	\$ -	
	Transfers Out to Capital		-	-	-		-	\$ -	
	Transfers Out (Other)		-	-	-		\$660,647	\$ 660,647	
Net Transfers		\$	-	\$ -	\$ -	\$	(660,647)	\$ (660,647)	- -
Change in Fund I	Balance	\$	-	\$ (224,606)	\$ 	\$	7,100	\$ (217,506)	-

College of Hum	anities and Social Sciences	Ge	eneral Fund	Auxiliary & Othe Trust Funds	r	Overhead/F&A Receipts	R	estricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees		\$63,047,143		-	-		\$1,734,466	\$ 64,781,609	
	Sales & Services		\$684,588	\$34,22	.8	-		\$641	\$ 719,457	
	Patient Services		-		-	-		-	\$ -	
	Contracts & Grants		-		-	-		\$5,046,269	\$ 5,046,269	
	Gifts & Investments		-		-	-		\$7,433	\$ 7,433	
	Other Revenues		-		-	\$194,232		\$276,931	\$ 471,163	
Revenues Total		\$	63,731,731	\$ 34,22	.8 \$	194,232	\$	7,065,740	\$ 71,025,931	
Expenses	Salaries and Wages		\$46,958,812		-	\$81,697		\$2,824,683	\$ 49,865,192	
	Staff Benefits		\$14,145,138		-	\$21,010		\$605,224	\$ 14,771,371	
	Services, Supplies, Materials, & Equip.		\$2,339,107	\$34,22	.8	\$85,752		\$2,961,178	\$ 5,420,265	Restricted Trust includes \$1.7M of student fee
	Scholarships & Fellowships		\$288,674		-	\$5,773		\$523,155	\$ 817,602	revenue (ETF)
	Debt Service		-		-	-		-	\$ -	
	Utilities		-		-	-		-	\$ -	
	Other Expenses		-		-	-		-	\$ -	
Expenses Total		\$	63,731,731	\$ 34,22	8 \$	194,232	\$	6,914,240	\$ 70,874,431	•
Transfers	Transfers In		-		-	-		-	\$ -	
	Transfers Out to Capital		-		-	-		-	\$ -	
	Transfers Out (Other)		-		-	-		\$151,500	\$ 151,500	
Net Transfers		\$	-	\$ -	\$	-	\$	(151,500)	\$ (151,500)	
Change in Fund	Balance	\$	(0)	\$ -	\$	-	\$	(0)	\$ (0)	

Poole College o	f Management	G	General Fund	xiliary & Other Trust Funds	Overhead/Fa	kΑ	Restricted Funds		Total	NOTES
Revenues	State Appropriation, Tuition, & Fees		\$39,536,787	-		-	\$9	40,615	\$ 40,477,402	
	Sales & Services		-	\$287,320		-		\$817	\$ 288,137	
	Patient Services		-	-		-		-	\$ -	
	Contracts & Grants		-	-		-	\$1,1	25,097	\$ 1,125,097	
	Gifts & Investments		-	-		-	\$	22,359	\$ 22,359	
	Other Revenues		-	\$1,374,762	\$34	341	\$	71,579	\$ 1,480,682	_
Revenues Total		\$	39,536,787	\$ 1,662,082	\$ 34	341	\$ 2,1	60,467	\$ 43,393,677	- -
Expenses	Salaries and Wages		\$28,992,365	\$575,534		-	\$4	95,350	\$ 30,063,249	
	Staff Benefits		\$6,888,865	\$140,506		-	\$	79,440	\$ 7,108,811	
	Services, Supplies, Materials, & Equip.		\$2,385,656	\$930,280	\$34	341	\$1,5	63,427	\$ 4,913,704	Restricted Trust includes \$0.9M of student fee
	Scholarships & Fellowships		\$1,269,901	\$3,789		-	:	\$9,364	\$ 1,283,054	revenue (ETF)
	Debt Service		-	-		-		-	\$ -	
	Utilities		-	-		-		-	\$ -	
	Other Expenses		-	-		-		-	\$ -	
Expenses Total		\$	39,536,787	\$ 1,650,109	\$ 34	341	\$ 2,1	47,581	\$ 43,368,817	
Transfers	Transfers In		-	-		-		-	\$ -	
	Transfers Out to Capital		-	-		-		-	\$ -	
	Transfers Out (Other)		-	\$11,973		-	\$	12,886	\$ 24,859	
Net Transfers		\$	-	\$ (11,973)	\$	-	\$ (12,886)	\$ (24,859)	•
Change in Fund	Balance	\$	<u>-</u>	\$ <u>-</u>	\$		\$	(0)	\$ (0)	

College of Natu	ral Resources	(General Fund	Αι	uxiliary & Other Trust Funds	Ov	erhead/F&A Receipts	R	Restricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees		\$23,717,185		\$282		-		\$604,992	\$ 24,322,459	•
	Sales & Services		\$202,000		\$1,942,614		-		\$10,086	\$ 2,154,700	
	Patient Services		-		-		-		-	\$ -	
	Contracts & Grants		-		-		-		\$16,226,878	\$ 16,226,878	
	Gifts & Investments		-		-		-		\$2,260,053	\$ 2,260,053	
	Other Revenues		\$1,287,940		\$3,542		\$570,488		\$330,283	\$ 2,192,253	_
Revenues Total		\$	25,207,125	\$	1,946,438	\$	570,488	\$	19,432,292	\$ 47,156,343	•
Expenses	Salaries and Wages		\$18,255,307		\$886,443		\$152,800		\$8,962,744	\$ 28,257,294	
·	Staff Benefits		\$5,552,240		\$247,428		\$55,369		\$2,101,309	\$ 7,956,346	D
	Services, Supplies, Materials, & Equip.		\$1,399,578		\$803,055		\$361,636		\$7,334,356	9,898,625	Restricted Trust includes \$0.5M of st
	Scholarships & Fellowships		-		\$9,512		\$683		\$1,055,112	\$ 1,065,307	revenue (COE Program Enhancemen
	Debt Service		-		-		-		-	\$ -	ETF)
	Utilities		-		-		-		\$459	\$ 459	
	Other Expenses		-		-		-		-	\$ -	
Expenses Total		\$	25,207,125	\$	1,946,438	\$	570,488	\$	19,453,981	\$ 47,178,032	•
Transfers	Transfers In		-		-		-		-	\$ -	
	Transfers Out to Capital		-		-		-		-	\$ -	
	Transfers Out (Other)		-		-		-		\$50,313	\$ 50,313	
Net Transfers		\$	-	\$	-	\$	-	\$	(50,313)	\$ (50,313)	•
Change in Fund I	Balance	\$	-	\$	-	\$	-	\$	(72,001)	\$ (72,001)	

f student fee nent Fee and

College of Scien	nces	Ge	eneral Fund	Auxiliary & Othe Trust Funds	er	Overhead/F&A Receipts	R	estricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees		\$80,867,594	\$2,78	36	-		\$2,811,002	\$ 83,681,382	
	Sales & Services		-	\$235,2	73	-		\$14,512	\$ 249,785	
	Patient Services		-		-	-		-	\$ -	
	Contracts & Grants		-		-	-		\$52,846,526	\$ 52,846,526	
	Gifts & Investments		-		-	-		\$163,343	\$ 163,343	
	Other Revenues		-		-	\$3,108,978		\$665,811	\$ 3,774,789	
Revenues Total		\$	80,867,594	\$ 238,0	59 \$	3,108,978	\$	56,501,194	\$ 140,715,825	•
Expenses	Salaries and Wages		\$62,407,261	\$78,2	58	\$83,216		\$19,226,627	\$ 81,795,362	
•	Staff Benefits		\$17,061,327	\$25,0	75	\$11,436		\$4,041,219	\$ 21,139,057	
	Services, Supplies, Materials, & Equip.		\$840,439	\$134,7	26	\$2,997,887		\$30,245,021	\$ 34,218,073	Restricted Trust includes \$2.8M of student fee
	Scholarships & Fellowships		\$259,617		-	\$16,439		\$2,963,389	3,239,445	revenue (ETF)
	Debt Service		-		-	-		-	\$ -	
	Utilities		-		-	-		\$160	\$ 160	
	Other Expenses		-		-	-		-	\$ -	
Expenses Total		\$	80,568,644	\$ 238,0	59 \$	3,108,978	\$	56,476,415	\$ 140,392,097	
Transfers	Transfers In		-		-	-		-	\$ -	
	Transfers Out to Capital		-		-	-		-	\$ -	
	Transfers Out (Other)		\$298,950		-	-		\$24,782	\$ 323,732	
Net Transfers		\$	(298,950)	\$ -	\$	-	\$	(24,782)	(323,732)	
Change in Fund	Balance	\$	-	\$ -	\$	-	\$	(3)	\$ (3)	

Wilson College	of Textiles	General F	und	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Re	stricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees	\$15,0	51,783	\$314,310	-		\$444,496	\$ 15,810,589	
	Sales & Services	\$1	99,179	\$2,375,128	-		\$2,906	\$ 2,577,213	
	Patient Services		-	-	-		-	\$ -	
	Contracts & Grants		-	-	-		\$6,673,702	\$ 6,673,702	
	Gifts & Investments		-	\$350	-		\$493,215	\$ 493,565	
	Other Revenues		-	\$32,047	\$303,119		\$196,796	\$ 531,962	
Revenues Total		\$ 15,2	50,962	\$ 2,721,835	\$ 303,119	\$	7,811,115	\$ 26,087,031	
Expenses	Salaries and Wages	\$10,7	33,422	\$1,235,306	\$22,139		\$2,730,052	\$ 14,720,919	
	Staff Benefits	\$3,2	79,015	\$378,818	\$726		\$587,535	\$ 4,246,094	Restricted Trust includes \$0.4M of student fee
	Services, Supplies, Materials, & Equip.	\$1,2	38,525	\$1,214,719	\$280,254		\$4,184,032	\$ 6,917,530	revenue (COE Program Enhancement Fee and
	Scholarships & Fellowships		-	-	-		\$252,222	\$ 252,222	ETF)
	Debt Service		-	-	-		-	\$ -	Lirj
	Utilities		-	-	-		-	\$ -	
	Other Expenses		-	-	-		-	\$ -	
Expenses Total		\$ 15,2	50,962	\$ 2,828,843	\$ 303,119	\$	7,753,842	\$ 26,136,765	
Transfers	Transfers In		-	-	-		-	\$ -	
	Transfers Out to Capital		-	-	-		-	\$ -	
	Transfers Out (Other)		-		-		\$68,174	\$ 68,174	
Net Transfers		\$	-	\$ -	\$ -	\$	(68,174)	\$ (68,174)	
Change in Fund E	Balance	\$	(0)	\$ (107,008)	\$ -	\$	(10,901)	\$ (117,909)	

College of Veter	rinary Medicine	G	General Fund	iary & Other ust Funds		ead/F&A ceipts	R	estricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees		\$57,227,467	-		-		\$315,927	\$ 57,543,394	
	Sales & Services		\$40,934,303	\$5,886,781		-		-	\$ 46,821,084	
	Patient Services		-	-		-		-	\$ -	
	Contracts & Grants		-	-		-		\$24,559,712	\$ 24,559,712	
	Gifts & Investments		-	-		-		\$80,305	\$ 80,305	
	Other Revenues		\$84,633	-	Ş	1,195,929		\$6,659,496	\$ 7,940,058	
Revenues Total		\$	98,246,403	\$ 5,886,781	\$	1,195,929	\$	31,615,440	\$ 136,944,553	· Restricted Trust includes \$0.3M of student fee
Expenses Expenses Total	Salaries and Wages Staff Benefits Services, Supplies, Materials, & Equip. Scholarships & Fellowships Debt Service Utilities Other Expenses	\$	\$59,902,873 \$17,527,706 \$20,740,010 \$200,814 - - - 98,371,403	\$ \$2,730,631 \$887,769 \$2,164,094 - - - 5,782,494		- - \$1,195,929 - - - - - 1,195,929	\$	\$9,489,807 \$2,565,740 \$16,821,052 \$1,234,939 - \$89 - 30,111,628	\$ 72,123,311 20,981,215 40,921,085 1,435,753 - 89 - 135,461,454	revenue (ETF) General Fund Sales and Services revenue of \$41M is generated almost entirely from the Veterinary Hospital services. Transfer to Capital includes Swine Biomedical Facility \$1.5M
Transfers	Transfers In Transfers Out to Capital Transfers Out (Other)		\$125,000 - -	- - \$104,287		- - -		- \$1,485,405 \$64,575	125,000 1,485,405 168,862	
Net Transfers		\$	125,000	\$ (104,287)	\$		\$	(1,549,980)	\$ (1,529,267)	
Change in Fund E	Balance	\$	-	\$ -	\$	-	\$	(46,168)	\$ (46,168)	:

Academic Affairs	S	C	General Fund		kiliary & Other	C	verhead/F&A	Re	estricted Trust	Total
				•	Trust Funds		Receipts		Funds	
Revenues	State Appropriation, Tuition, & Fees		\$87,947,133		\$3,630,392		-		\$5,351,568	\$ 96,929,093
	Sales & Services		\$227,708		\$3,385,293		-		\$107,104	\$ 3,720,105
	Patient Services		-		-		-		-	\$ -
	Contracts & Grants		-		-		-		\$6,980,715	\$ 6,980,715
	Gifts & Investments		-		\$704		-		\$4,135,177	\$ 4,135,881
	Other Revenues		\$7,820		\$24,606		\$1,281,523		\$3,087,761	\$ 4,401,710
Revenues Total		\$	88,182,661	\$	7,040,995	\$	1,281,523	\$	19,662,325	\$ 116,167,504
Expenses	Salaries and Wages		\$36,102,033		\$2,104,949		\$19,103		\$4,130,842	\$ 42,356,927
	Staff Benefits		\$16,833,272		\$312,651		\$6,650		\$1,647,582	\$ 18,800,155
	Services, Supplies, Materials, & Equip.		\$8,358,612		\$4,030,690		\$1,255,770		\$5,109,188	\$ 18,754,260
	Scholarships & Fellowships		\$26,888,744		\$7,148		-		\$7,615,850	\$ 34,511,742
	Debt Service		-		-		-		-	\$ -
	Utilities		-		\$1		-		-	\$ 1
	Other Expenses		-		-		-		-	\$ -
Expenses Total		\$	88,182,661	\$	6,455,439	\$	1,281,523	\$	18,503,462	\$ 114,423,086
Transfers	Transfers In		-		-		-		\$10,063	\$ 10,063
	Transfers Out to Capital		-		-		-		-	\$ -
	Transfers Out (Other)		-		\$4,300		-		\$1,183,476	\$ 1,187,776
Net Transfers		\$	-	\$	(4,300)	\$	-	\$	(1,173,413)	\$ (1,177,713)
Change in Fund E	Balance	\$	-	\$	581,256	\$	-	\$	(14,550)	\$ 566,706

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.

Restricted Trust includes \$1.0M of student fee revenue (ETF, Grad Student, Campus Security)

Transfers Out includes a \$1.2M transfer to the

Kenan Institute.

Student Affairs		Ge	eneral Fund	ixiliary & Other Trust Funds	Overhead/F Receipts	kΑ		cted Trust unds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees		\$16,310,526	\$98,800		-	\$1	19,734,723	\$ 36,144,049	
	Sales & Services		-	\$11,040,400		-		\$10,000	\$ 11,050,400	
	Patient Services		-	-		-		-	\$ -	
	Contracts & Grants		-	-		-	Ş	5,584,143	\$ 5,584,143	
	Gifts & Investments		-	-		-		\$57,649	\$ 57,649	
	Other Revenues		-	\$3,681,794	\$178	,649		\$788,901	\$ 4,649,344	_
Revenues Total		\$	16,310,526	\$ 14,820,994	\$ 178	,649	\$ 2	26,175,416	\$ 57,485,585	
										Student Affairs includes the Division of
Expenses	Salaries and Wages		\$11,905,803	\$6,260,272	\$23	,500	\$1	12,693,741	\$ 30,883,316	Academic and Student Affairs, excluding
	Staff Benefits		\$3,795,483	\$2,165,300	\$9	,250	Ş	3,626,138	\$ 9,596,170	Housing and Student Health, which are listed as
	Services, Supplies, Materials, & Equip.		\$609,240	\$5,831,012	\$145	,899	\$1	11,259,727	\$ 17,845,878	separate discreetly presented units
	Scholarships & Fellowships		-	-		-		\$134,339	\$ 134,339	
	Debt Service		-	\$100,000		-		-	\$ 100,000	Restricted Trust includes \$17.9M of student fee
	Utilities		-	-		-		\$614,220	\$ 614,220	revenue (Student Activity Fee, ETF)
	Other Expenses		-	-		-		-	\$ -	
Expenses Total		\$	16,310,526	\$ 14,356,584	\$ 178	,649	\$ 2	28,328,165	\$ 59,173,923	•
Transfers	Transfers In		-	-		-		-	\$ -	
	Transfers Out to Capital		-	-		-		-	\$ -	
	Transfers Out (Other)		-	-		-		\$423	\$ 423	
Net Transfers		\$	-	\$ -	\$	-	\$	(423)	\$ (423)	•
Change in Fund E	Balance	\$	-	\$ 464,410	\$	-	\$	(2,153,171)	\$ (1,688,761)	

Financial Aid		(General Fund	kiliary & Other Frust Funds	(Overhead/F&A Receipts	F	Restricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees		\$62,403,527	-		-		-	\$ 62,403,527
	Sales & Services		-	\$14,636		-		-	\$ 14,636
	Patient Services		-	-		-		-	\$ -
	Contracts & Grants		-	-		-		\$44,514,670	\$ 44,514,670
	Gifts & Investments		-	-		-		\$14,561,520	\$ 14,561,520
	Other Revenues		-	-		\$120,000		\$249,562	\$ 369,562
Revenues Total		\$	62,403,527	\$ 14,636	\$	120,000	\$	59,325,752	\$ 121,863,915
Expenses	Salaries and Wages		\$2,759,510	\$855		-		\$1,001,117	\$ 3,761,482
	Staff Benefits		\$704,607	\$1		-		\$8,960	\$ 713,568
	Services, Supplies, Materials, & Equip.		\$38,385	\$13,780		\$12,000		\$135,155	\$ 199,320
	Scholarships & Fellowships		\$58,901,025	-		\$108,000		\$58,380,103	\$ 117,389,128
	Debt Service		-	-		-		-	\$ -
	Utilities		-	-		-		-	\$ -
	Other Expenses		-	-		-		-	\$ -
Expenses Total		\$	62,403,527	\$ 14,636	\$	120,000	\$	59,525,334	\$ 122,063,497
Transfers	Transfers In		-	-		-		\$27,382	\$ 27,382
	Transfers Out to Capital		-	-		-		-	\$ -
	Transfers Out (Other)		-	-		-		(\$172,200)	\$ (172,200)
Net Transfers		\$	-	\$ -	\$	-	\$	199,582	199,582
Change in Fund E	Balance	\$	-	\$ -	\$	-	\$	(0)	\$ (0)

NOTES

Library		G	General Fund	Auxiliary Trust		O۱	verhead/F&A Receipts	Res	tricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees		\$39,845,455		-		-		\$943,735	\$ 40,789,190
	Sales & Services		\$35,000		\$55,468		-		-	\$ 90,468
	Patient Services		-		-		-		-	\$ -
	Contracts & Grants		-		-		-		\$3,895,625	\$ 3,895,625
	Gifts & Investments		-		-		-		\$4,731	\$ 4,731
	Other Revenues		\$20,000		-		\$2,141,179		-	\$ 2,161,179
Revenues Total		\$	39,900,455	\$	55,468	\$	2,141,179	\$	4,844,091	\$ 46,941,193
Expenses	Salaries and Wages		\$17,873,828		\$52,653		\$279,291		\$277,623	\$ 18,483,395
	Staff Benefits		\$5,663,684		\$618		\$83,854		\$35,693	\$ 5,783,849
	Services, Supplies, Materials, & Equip.		\$15,153,984		\$2,197		\$1,778,034		\$4,523,329	\$ 21,457,544
	Scholarships & Fellowships		-		-		-		-	\$ -
	Debt Service		-		-		-		-	\$ -
	Utilities		-		-		-		-	\$ -
	Other Expenses		-		-		-		-	\$ -
Expenses Total		\$	38,691,496	\$	55,468	\$	2,141,179	\$	4,836,645	\$ 45,724,787
Transfers	Transfers In		-		-		-		-	\$ -
	Transfers Out to Capital		-		-		-		-	\$ -
	Transfers Out (Other)		\$1,208,959		-		-		\$7,446	\$ 1,216,405
Net Transfers		\$	(1,208,959)	\$	-	\$	-	\$	(7,446)	\$ (1,216,405)
Change in Fund E	Balance	\$	-	\$	-	\$		\$	(0)	\$ (0)

NOTES

Restricted Trust includes \$0.9M of student fee revenue (ETF)

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)

Sponsored Rese	earch	G	ieneral Fund	kiliary & Other	0	verhead/F&A	F	Restricted Trust		Total
Davisarios	Chata Americanistica Tuitica 9 Fees		¢5.074.670	Trust Funds		Receipts		Funds	ć	11.056.411
Revenues	State Appropriation, Tuition, & Fees		\$5,974,670	- 62.605.050		-		\$5,981,741	\$	11,956,411
	Sales & Services		\$1,800,296	\$3,605,859		-		\$28,497	\$	5,434,652
	Patient Services		-	-		-		-	\$	-
	Contracts & Grants		-	\$13,453		-		\$48,951,989	\$	48,965,442
	Gifts & Investments		-	-		-		\$106,893	\$	106,893
	Other Revenues		-	-		\$15,982,499		\$2,906,647	\$	18,889,146
Revenues Total		\$	7,774,966	\$ 3,619,312	\$	15,982,499	\$	57,975,767	\$	85,352,544
Expenses	Salaries and Wages		\$3,708,583	\$855,816		\$7,385,567		\$17,623,800	\$	29,573,766
·	Staff Benefits		\$1,348,439	\$290,519		\$2,488,159		\$5,348,815	\$	9,475,932
	Services, Supplies, Materials, & Equip.		\$1,537,288	\$2,632,190		\$6,109,366		\$34,052,391	\$	44,331,235
	Scholarships & Fellowships		-	\$750		-		\$713,697	\$	714,447
	Debt Service		-	-		-		-	\$	-
	Utilities		-	\$55,019		-		\$405,633	\$	460,652
	Other Expenses		-	-		-		-	\$	-
Expenses Total		\$	6,594,310	\$ 3,834,294	\$	15,983,092	\$	58,144,335	\$	84,556,032
Transfers	Transfers In		-	_		-		-	\$	-
	Transfers Out to Capital		-	-		-		-	\$	-
	Transfers Out (Other)		\$1,180,656					\$1,570,351	\$	2,751,007
Net Transfers		\$	(1,180,656)	\$ -	\$	-	\$	(1,570,351)	\$	(2,751,007)
Change in Fund	Balance	\$	_	\$ (214,982)	\$	(593)	\$	(1,738,920)	\$	(1,954,495)

NOTES

Transfers Out includes \$1.1M NC Sea
Grant/Water Research Institute 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.

University Admi	nistration	(General Fund	uxiliary & Other Trust Funds	rhead/F&A Receipts	Restricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees		\$12,410,952	-	-	-	\$ 12,410,952	-
	Sales & Services		-	\$300,045	-	\$77,697	\$ 377,742	
	Patient Services		-	-	-	-	\$ -	
	Contracts & Grants		-	-	-	\$4,140,158	\$ 4,140,158	
	Gifts & Investments		-	-	-	-	\$ -	
	Other Revenues		-	-	\$881,665	-	\$ 881,665	_
Revenues Total		\$	12,410,952	\$ 300,045	\$ 881,665	\$ 4,217,855	\$ 17,810,517	_
								University Administration incl
Expenses	Salaries and Wages		\$7,585,177	\$57,112	\$361,498	\$695,327	\$ 8,699,114	Chancellor's Office, Internal Aud
	Staff Benefits		\$2,174,330	\$23,075	\$64,455	\$274,555	\$ 2,536,416	Affairs Partnerships and Eco
	Services, Supplies, Materials, & Equip.		\$1,926,075	\$219,858	\$455,712	\$3,207,956	\$ 5,809,601	Development, and Legal Af
	Scholarships & Fellowships		-	-	-	\$40,016	\$ 40,016	
	Debt Service		-	-	-	-	\$ -	Transfers Out includes transfe
	Utilities		-	-	-	-	\$ -	Business and Technology Develop
	Other Expenses		-	-	-	-	\$ -	(SBTDC) for \$725K.
Expenses Total		\$	11,685,582	\$ 300,045	\$ 881,665	\$ 4,217,855	\$ 17,085,147	- -
Transfers	Transfers In		-	-	-	-	\$ -	
	Transfers Out to Capital		-	-	-	-	\$ -	
	Transfers Out (Other)		\$725,370	-	-	-	\$ 725,370	
Net Transfers		\$	(725,370)	\$ -	\$ -	\$ -	\$ (725,370)	- -
Change in Fund I	Balance	\$	0	\$ -	\$ -	\$ 0	\$ 0	-

ncludes the udit, External Economic Affairs.

fer to Small opment Center

Business Affairs		C	General Fund	ixiliary & Other Trust Funds	C	overhead/F&A	R	estricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees		\$25,326,946	-		Receipts		\$181,494	\$ 25,508,440
	Sales & Services		\$255,168	\$3,792,116		-		-	\$ 4,047,284
	Patient Services		-	-		-		-	\$ -
	Contracts & Grants		-	-		-		\$159,893	\$ 159,893
	Gifts & Investments		-	_		-		\$44,845	\$ 44,845
	Other Revenues		\$210,862	\$1,121,543		\$9,485,349		\$14,353,000	\$ 25,170,754
Revenues Total		\$	25,792,976	\$ 4,913,659	\$	9,485,349	\$	14,739,232	\$ 54,931,216
Expenses	Salaries and Wages		\$16,547,527	\$1,692,630		\$4,532,098		\$123,022	\$ 22,895,277
•	Staff Benefits		\$5,848,662	\$612,930		\$1,691,792		\$58,472	\$ 8,211,856
	Services, Supplies, Materials, & Equip.		\$3,396,787	\$4,732,847		\$3,261,459		\$9,564,845	\$ 20,955,938
	Scholarships & Fellowships		-	-		-		\$159,893	\$ 159,893
	Debt Service		-	-		-		\$1,775,000	\$ 1,775,000
	Utilities		-	\$97,240		-		-	\$ 97,240
	Other Expenses		-	-		-		-	\$ -
Expenses Total		\$	25,792,976	\$ 7,135,647	\$	9,485,349	\$	11,681,232	\$ 54,095,204
Transfers	Transfers In		-	\$163,361		-		-	\$ 163,361
	Transfers Out to Capital		-	-		-		-	\$ -
	Transfers Out (Other)		-	-		-		\$322,000	\$ 322,000
Net Transfers		\$	-	\$ 163,361	\$	-	\$	(322,000)	\$ (158,639)
Change in Fund E	Balance	\$	-	\$ (2,058,627)	\$	_	\$	2,736,000	\$ 677,373

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.

Restricted Trust includes \$0.2M of student fee revenue (Campus Security Fee)

Facilities		Genera	al Fund	Auxiliary (Trust F		Overhead/F&A Receipts		Restricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees	\$94	4,367,073		-		-	\$161,000	\$ 94,528,073	•
	Sales & Services	\$32	2,977,786	\$1,	412,232		-	-	\$ 34,390,018	
	Patient Services		-		-		-	-	\$ -	
	Contracts & Grants		-		-		-	-	\$ -	
	Gifts & Investments		-		-		-	\$895	\$ 895	
	Other Revenues		-		-	\$4,697,71	.3	-	\$ 4,697,713	
Revenues Total		\$ 127	7,344,859	\$ 1,	412,232	\$ 4,697,71	.3 \$	161,895	\$ 133,616,699	
Expenses	Salaries and Wages	\$47	7,165,627		-	\$1,532,38	36	-	\$ 48,698,013	Utility expenses for substantially all General
	Staff Benefits	\$19	9,235,732		-	\$666,56	66	-	\$ 19,902,298	Fund units are paid by Facilities.
	Services, Supplies, Materials, & Equip.	\$22	2,333,597	\$1,	070,072	\$1,198,76	61	\$208,174	\$ 24,810,604	
	Scholarships & Fellowships		-		-		-	-	\$ -	Transfers Out include \$3.1M transfer to Utility
	Debt Service	\$9	9,989,091		-		-	-	\$ 9,989,091	infrastructure project.
	Utilities		3,620,812		-	\$1,300,00	00	-	\$ 29,920,812	
	Other Expenses		-		-		-	-	\$ -	
Expenses Total		\$ 127	7,344,859	\$ 1,	070,072	\$ 4,697,71	.3 \$	208,174	\$ 133,320,818	•
Transfers	Transfers In		-		_		-	-	\$ -	
	Transfers Out to Capital		-		-		-	-	\$ -	
	Transfers Out (Other)		-	\$3,	120,000		-	-	\$ 3,120,000	
Net Transfers		\$	-	\$ (3,	120,000)	\$ -	\$	-	\$ (3,120,000)	•
Change in Fund E	Balance	\$	_	\$ (2,	777,840)	\$ -	\$	(46,279)	\$ (2,824,119)	•

Human Resource	es	G	eneral Fund	xiliary & Other Trust Funds	C	Overhead/F&A Receipts	R	estricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees		\$10,119,455	-		-		-	\$ 10,119,455
	Sales & Services		\$94,589	\$3,002,000		-		-	\$ 3,096,589
	Patient Services		-	-		-		-	\$ -
	Contracts & Grants		-	-		-		-	\$ -
	Gifts & Investments		-	-		-		-	\$ -
	Other Revenues		-	-		\$1,506,695		-	\$ 1,506,695
Revenues Total		\$	10,214,044	\$ 3,002,000	\$	1,506,695	\$	-	\$ 14,722,739
Expenses	Salaries and Wages		\$6,920,523	\$1,394,062		\$1,046,582		-	\$ 9,361,167
	Staff Benefits		\$2,319,612	\$1,083,432		\$380,789		-	\$ 3,783,833
	Services, Supplies, Materials, & Equip.		\$973,909	\$440,013		\$79,324		-	\$ 1,493,246
	Scholarships & Fellowships		-	-		-		-	\$ -
	Debt Service		-	-		-		-	\$ -
	Utilities		-	-		-		-	\$ -
	Other Expenses		-	-		-		-	\$ -
Expenses Total		\$	10,214,044	\$ 2,917,507	\$	1,506,695	\$	-	\$ 14,638,246
Transfers	Transfers In		-	-		-		-	\$ -
	Transfers Out to Capital		-	-		-		-	\$ -
	Transfers Out (Other)		-	\$100,000		-		-	\$ 100,000
Net Transfers		\$	-	\$ (100,000)	\$	-	\$	-	\$ (100,000)
Change in Fund Balance		\$	<u>-</u>	\$ (15,507)	\$		\$		\$ (15,507)

NOTES

Information Tec	hnology	G	General Fund	ixiliary & Other Trust Funds	Overhead/F8 Receipts	ιA	Rest	tricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees		\$39,935,879	-		-		\$3,000,000	\$ 42,935,879	
	Sales & Services		\$1,817,000	\$23,656,686		-		-	\$ 25,473,686	
	Patient Services		-	-		-		-	\$ -	
	Contracts & Grants		-	-		-		\$488,057	\$ 488,057	
	Gifts & Investments		-	-		-		-	\$ -	
	Other Revenues		-	\$1,550,000	\$3,630	826		-	\$ 5,180,826	
Revenues Total		\$	41,752,879	\$ 25,206,686	\$ 3,630	826	\$	3,488,057	\$ 74,078,448	
										Restricted Trust includes \$3.0M of student fee
Expenses	Salaries and Wages		\$24,129,373	\$6,681,236	\$2,277	650		\$120,263	\$ 33,208,522	revenue (ETF)
	Staff Benefits		\$8,482,873	\$2,498,556	\$521	653		\$7,980	\$ 11,511,062	
	Services, Supplies, Materials, & Equip.		\$9,140,633	\$19,056,824	\$831	523		\$3,359,814	\$ 32,388,794	Transfers represent internal department
	Scholarships & Fellowships		-	-		-		-	\$ -	transfers associated with lifecycle replacement
	Debt Service		-	-		-		-	\$ -	of NC State's network backbone and network
	Utilities		-	\$45,762		-		-	\$ 45,762	connectivity.
	Other Expenses		-	-		-		-	\$ -	
Expenses Total		\$	41,752,879	\$ 28,282,378	\$ 3,630	826	\$	3,488,057	\$ 77,154,140	•
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 I	Balance	\$	(0)	\$ (4,625,692)	\$	-	\$	-	\$ (4,625,692)	

Public Safety		General Fu	und	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	Re	stricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees	\$7,28	3,635	-	-		\$1,406,030	\$ 8,689,665	
	Sales & Services	\$57	9,977	-	-		-	\$ 579,977	
	Patient Services		-	-	-		-	\$ -	
	Contracts & Grants		-	-	-		-	\$ -	
	Gifts & Investments		-	-	-		-	\$ -	
	Other Revenues		-	-	\$657,886		-	\$ 657,886	_
Revenues Total		\$ 7,86	3,612 \$	-	\$ 657,886	\$	1,406,030	\$ 9,927,528	
Expenses	Salaries and Wages	\$5,38	4,855	-	\$388,156		\$896,650	\$ 6,669,661	
•	Staff Benefits	\$1,70	9,406	-	\$169,730		\$432,380	\$ 2,311,516	Destricted Trust in closes 64 484 of student for
	Services, Supplies, Materials, & Equip.	\$76	9,351	-	\$100,000		\$77,000		Restricted Trust includes \$1.4101 of student fee
	Scholarships & Fellowships		-	-	-		-	\$ -	revenue (Campus Security Fee)
	Debt Service		-	-	-		-	\$ -	
	Utilities		-	-	-		-	\$ -	
	Other Expenses		-	-	-		-	\$ -	
Expenses Total		\$ 7,86	3,612 \$	-	\$ 657,886	\$	1,406,030	\$ 9,927,528	- -
Transfers	Transfers In		_	-	_		-	\$ -	
	Transfers Out to Capital		-	-	-		-	\$ -	
	Transfers Out (Other)		-	-	-		-	\$ -	
Net Transfers	, ,	\$	- \$	-	\$ -	\$	-	\$ -	-
Change in Fund I	Balance	\$	- \$; -	\$ -	\$		\$ -	_

Advancement		Gene	eral Fund	kiliary & Other Trust Funds	Overhead/F&A Receipts		Restricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees	\$:	12,089,047	-		-	-	\$ 12,089,047	
	Sales & Services		\$668,366	-		-	\$15,946	\$ 684,312	
	Patient Services		-	-		-	-	\$ -	
	Contracts & Grants		-	-		-	-	\$ -	
	Gifts & Investments		-	-		-	\$68,032	\$ 68,032	
	Other Revenues		-	\$2,416,908		-	\$8,962,626	\$ 11,379,534	
Revenues Total		\$:	12,757,413	\$ 2,416,908	\$ -	\$	9,046,604	\$ 24,220,925	
Expenses	Salaries and Wages	9	\$9,239,538	\$591,887		_	\$3,047,403	\$ 12,878,828	Transfers Out include \$4.8M gift and
	Staff Benefits	9	\$3,292,862	\$207,784		-	\$976,425	\$ 4,477,071	endowment assessments that flow through
	Services, Supplies, Materials, & Equip.		\$225,013	\$446,675		-	\$148,441	\$ 820,129	Advancement to the NC State Foundation and
	Scholarships & Fellowships		-	-		-	\$69,032	\$ 69,032	Alumni Association and \$1.6M for NCSU
	Debt Service		-	-		-	-	\$ -	licensing.
	Utilities		-	-		-	-	\$ -	
	Other Expenses		-	-		-	-	\$ -	
Expenses Total		\$:	12,757,413	\$ 1,246,346	\$ -	\$	4,241,301	\$ 18,245,060	
Transfers	Transfers In		-	-		-	-	\$ -	
	Transfers Out to Capital		-	-		-	-	\$ -	
	Transfers Out (Other)		-	\$1,581,097		-	\$4,805,303	\$ 6,386,400	
Net Transfers		\$	-	\$ (1,581,097)	\$ -	\$	(4,805,303)	\$ (6,386,400)	•
Change in Fund I	Balance	\$	-	\$ (410,535)	\$ -	\$	-	\$ (410,535)	

26

Dining		General Fund	Au	uxiliary & Other Trust Funds	Overhead/F&A Receipts	Restricted Trust Funds		Total
	Beginning Fund Balance		-	\$23,340,000	-		\$	23,340,000
Revenues	State Appropriation, Tuition, & Fees		_	_	_	_	Ś	_
revenues	Sales & Services		_	\$62,986,731		_	Ś	62,986,731
	Patient Services		_	-			Ś	-
	Contracts & Grants		_	-			Ś	_
	Gifts & Investments		_	\$108,038			\$	108,038
	Other Revenues		_	\$20,359			;	20,359
Revenues Total		\$ -	\$	63,115,128	\$ -	\$ -	\$	63,115,128
Expenses	Salaries and Wages		-	\$17,937,734	•	-	\$	17,937,734
	Staff Benefits		-	\$5,593,039	-	-	\$	5,593,039
	Services, Supplies, Materials, & Equip.		-	\$35,084,873	-	-	\$	35,084,873
	Scholarships & Fellowships		-	-	-	-	\$	-
	Debt Service		-	\$655,000		-	\$	655,000
	Utilities		-	\$1,645,350	-		\$	1,645,350
	Other Expenses		-	-	-	-	\$	-
Expenses Total		\$ -	\$	60,915,996	\$ -	\$ -	\$	60,915,996
Transfers	Transfers In		_	_		<u>-</u>	Ś	_
	Transfers Out to Capital		_	_			Ś	_
	Transfers Out (Other)		_	\$2,942,240			Ś	2,942,240
Net Transfers	,	\$ -	\$	(2,942,240)	\$ -	\$ -	\$	(2,942,240)
Change in Fund E	Balance	\$ -	\$	(743,108)	\$ -	\$ -	\$	(743,108)
Ending Fund Bala	2002	\$ -	\$	22,596,892	\$ -	\$ -	\$	22,596,892

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.

Housing		General Fund		kiliary & Other Frust Funds	Overhead/F&A Receipts	Restricted Tr	ıst	Total
	Beginning Fund Balance	-	-	\$66,590,000		-	- (\$ 66,590,000
Revenues	State Appropriation, Tuition, & Fees	\$11,000		-		-	- !	\$ 11,000
	Sales & Services	-		\$86,011,767		-	- 9	\$ 86,011,767
	Patient Services	-	-	-		-	- 9	\$ · · · · ·
	Contracts & Grants	-		-		-	- 9	\$ -
	Gifts & Investments	-		\$618,000		-	- 9	\$ 618,000
	Other Revenues	-		\$622,000		-	- 9	\$ 622,000
Revenues Total		\$ 11,000	\$	87,251,767	\$ -	\$	- !	\$ 87,262,767
Expenses	Salaries and Wages	-	-	\$10,498,166		_	- !	\$ 10,498,166
	Staff Benefits	-		\$3,179,717		_		\$ 3,179,717
	Services, Supplies, Materials, & Equip.	\$11,000		\$30,502,638		-	- 9	\$ 30,513,638
	Scholarships & Fellowships	-		\$360,500		-	- 9	\$ 360,500
	Debt Service	-		\$19,755,452		-	- 9	\$ 19,755,452
	Utilities	-		\$7,484,548		-	- 9	\$ 7,484,548
	Other Expenses	-		-		-	- 9	\$ -
Expenses Total		\$ 11,000	\$	71,781,021	\$ -	\$	-	\$ 71,792,021
Transfers	Transfers In	-	<u>-</u>	-		-	- (\$ -
	Transfers Out to Capital	-	•	\$9,281,138		-	- 9	\$ 9,281,138
	Transfers Out (Other)	-		-		-	- :	\$ -
Net Transfers		\$ -	\$	(9,281,138)	\$ -	\$	- ;	\$ (9,281,138)
Change in Fund I	3alance	\$ -	\$	6,189,608	\$ -	\$	- ;	\$ 6,189,608
Ending Fund Bala	ance	\$ -	\$	72,779,608	\$ -	\$	- ;	\$ 72,779,608

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 to Capital includes \$4.2M for capital repairs and replacements and \$5M for Cates

West future development.

Parking & Trans	portation	General Fund		ixiliary & Other Trust Funds	Overhead/F&A Receipts	Rest	ricted Trust Funds		Total
	Beginning Fund Balance			\$21,960,000		-	-	\$	21,960,000
Revenues	State Appropriation, Tuition, & Fees			\$7,056,489			_	¢	7,056,489
Revenues	Sales & Services			\$13,564,359		_		¢	13,564,359
	Patient Services			\$13,304,339				¢	13,304,333
	Contracts & Grants			_			\$71,427	ب د	71,427
	Gifts & Investments			\$100,000			\$71,427 -	ب ذ	100,000
	Other Revenues			\$100,000				¢	100,000
Revenues Total	Other Revenues	\$ -	\$	20,720,848	\$ -	\$	71,427	\$	20,792,275
Tieverides Fotor		Ψ	Ψ	20,720,010	Ψ	<u> </u>	, 1, 12,	<u> </u>	
Expenses	Salaries and Wages		Ē	\$2,804,910		-	\$44,651	\$	2,849,561
•	Staff Benefits		<u>-</u>	\$1,318,142		-		\$	1,335,836
	Services, Supplies, Materials, & Equip.		<u>-</u>	\$14,395,398		-		\$	14,404,481
	Scholarships & Fellowships			-		-	-	\$	-
	Debt Service			-		-	-	\$	-
	Utilities			\$373,600		-	-	\$	373,600
	Other Expenses			-		_	-	\$	-
Expenses Total		\$ -	\$	18,892,050	\$ -	\$	71,427	\$	18,963,477
Transfers	Transfers In			_			_	Ś	_
	Transfers Out to Capital			-		-	_	Ś	_
	Transfers Out (Other)			-		-	-	\$	_
Net Transfers		\$ -	\$	-	\$ -	\$	-	\$	-
Change in Fund E	Balance	\$ -	\$	1,828,798	\$ -	\$	(0)	\$	1,828,798
Ending Fund Bala	ance	\$ -	\$	23,788,798	\$ -	\$	(0)	Ś	23,788,798

NOTES

Auxiliary & Other Trust Funds includes \$7.1M of student fee revenue (Transit Fee)

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.

Athletics		General Fund		ixiliary & Other Trust Funds	Overhead/F&A Receipts		Restricted Trust Funds		Total	NOTES
	Beginning Fund Balance		-	\$2,349,926		-	\$769,916	\$	3,119,842	-
Revenues	State Appropriation, Tuition, & Fees Sales & Services		- -	\$7,424,000 \$98,852,733	-	_	- \$521,537	\$ \$	7,424,000 99,374,270	Auxiliary & Other Trust Funds includes \$7.4M of student fee revenue (Athletics Fee)
	Patient Services		-	-		-	-	\$	-	, ,
	Contracts & Grants		-	-		-	-	\$	-	Transfer In includes \$4M contribution from
	Gifts & Investments		-	-		-	\$17,840,763	\$	17,840,763	Wolfpack Club.
	Other Revenues		-	\$3,655,391		-	-	\$	3,655,391	- Transfer to Capital includes several capital
Revenues Total		\$ -	\$	109,932,124	\$ -		\$ 18,362,300	\$	128,294,424	projects and facilities repairs and enhancements.
Expenses	Salaries and Wages		-	\$53,085,631		-	-	\$	53,085,631	Transfers out include support for the Academic
	Staff Benefits		-	\$11,714,974		-	\$169,645	\$	11,884,619	Support Program for Student Athletes and
	Services, Supplies, Materials, & Equip.		-	\$39,331,659		-	\$88,342	\$	39,420,001	internal service charges.
	Scholarships & Fellowships		-	-		-	\$17,853,650	\$	17,853,650	Athletics budget does not incorporate potential
	Debt Service		-	-		-	-	\$	-	impacts from pending litigation regarding
	Utilities		-	\$2,049,215		-	-	\$	2,049,215	revenue sharing with student athletes. The budget
	Other Expenses		-	-		-	-	\$	-	will be adjusted in the event that the outcome of
Expenses Total		\$ -	\$	106,181,479	\$ -		\$ 18,111,637	\$	124,293,116	the litigation requires revenue sharing.
Transfers	Transfers In		-	\$4,000,000		-	-	\$	4,000,000	FY26 All-Funds Budget removes \$22.5M in pre- collected ticket sales from cash balance to exclude
	Transfers Out to Capital		-	\$3,005,207		-	-	\$	3,005,207	unearned revenue consistent with UNCSO
	Transfers Out (Other)		-	\$6,372,223		-	\$250,663	\$	6,622,886	guidance. Note that Athletics' FY25 All-Funds
Net Transfers		\$ -	\$	(5,377,430)	\$ -		\$ (250,663)	\$	(5,628,093)	-
Change in Fund E	Balance	\$ -	\$	(1,626,785)	\$ -		\$ -	\$	(1,626,785)	sales revenue. - =
Ending Fund Bala	ance	\$ -	\$	723,141	\$ -		\$ 769,916	\$	1,493,057	-

Student Health		Genera	al Fund	riliary & Other Trust Funds	Ov	erhead/F&A Receipts	R	estricted Trust Funds		Total	NOTES
	Beginning Fund Balance		-	\$390,000		-		\$7,380,000	\$	7,770,000	
Revenues	State Appropriation, Tuition, & Fees	\$1	1,253,725	-		-		\$16,174,600	\$	17,428,325	
	Sales & Services		-	\$6,053,023		-		\$10,000	\$	6,063,023	
	Patient Services		-	-		-		-	\$	-	
	Contracts & Grants		-	-		-		\$298,815	\$	298,815	
	Gifts & Investments		-	-		-		\$64,874	\$	64,874	
	Other Revenues		-	\$50,000		-		-	\$	50,000	
Revenues Total		\$ 1	1,253,725	\$ 6,103,023	\$	-	\$	16,548,289	\$	23,905,037	•
Expenses	Salaries and Wages		\$822,289	\$1,645,560		-		\$10,188,576	\$	12,656,425	Cash balance is obligated for facility repairs,
	Staff Benefits		\$416,882	\$594,450		-		\$3,872,828	\$	4,884,160	large medical equipment replacements, and a
	Services, Supplies, Materials, & Equip.		\$14,554	\$3,859,213		-		\$2,976,177	\$	6,849,944	
	Scholarships & Fellowships		-	\$2,000		-		\$123,949	\$	125,949	personnel and operating contingency.
	Debt Service		-	-		-		-	\$	-	Postwisted Tweet includes C1F CNA of student for
	Utilities		-	-		-		\$246,994	\$	246,994	Restricted Trust includes \$15.6M of student fee
	Other Expenses		-	-		-		-	\$	-	revenue (Student Health Fee)
Expenses Total		\$ 1	1,253,725	\$ 6,101,223	\$	-	\$	17,408,524	\$	24,763,472	•
Transfers	Transfers In		_	-		-		_	\$	_	
	Transfers Out to Capital		_	-		-		_	\$	-	
	Transfers Out (Other)		_	-		-		\$39	Ś	39	
Net Transfers	,	\$	-	\$ -	\$	-	\$	(39)	\$	(39)	
Change in Fund B	Balance	\$	-	\$ 1,800	\$	-	\$	(860,274)	\$	(858,474)	
Ending Fund Bala	ance	\$	_	\$ 391,800	¢		\$	6,519,726	¢	6,911,526	•

Other Auxiliarie	s	Genera	al Fund	iary & Other ust Funds	Ov	erhead/F&A Receipts	Re	estricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees		\$966,535	\$4,037,558			-	\$1,420,922	\$ 6,425,015	
	Sales & Services		\$9,800	\$21,637,526			-	-	\$ 21,647,326	
	Patient Services		-	-			-	-	\$ -	
	Contracts & Grants		-	-			-	-	\$ -	
	Gifts & Investments		-	-			-	\$50,000	\$ 50,000	
	Other Revenues		-	\$196,663			-	-	\$ 196,663	
Revenues Total		\$	976,335	\$ 25,871,747	\$	-	\$	1,470,922	\$ 28,319,004	
										Auxiliary & Other Trust Funds includes \$4.0M
Expenses	Salaries and Wages		\$490,159	\$6,846,989			-	-	\$ 7,337,148	of student fee revenue (Student Activity Fee)
	Staff Benefits		\$203,978	\$2,479,988			-	-	\$ 2,683,966	
	Services, Supplies, Materials, & Equip.		\$282,198	\$16,175,713			-	\$2,689,455	\$ 19,147,366	Restricted Trust includes \$1.4M of student fees
	Scholarships & Fellowships		-	-			-	-	\$ -	(Student Activity Fee)
	Debt Service		-	\$450,000			-	-	\$ 450,000	
	Utilities		-	\$169,148			-	\$403,212	\$ 572,360	Transfers out represents collection of internal
	Other Expenses		-	-			-	-	\$ -	service charges.
Expenses Total		\$	976,335	\$ 26,121,838	\$	-	\$	3,092,667	\$ 30,190,840	
Transfers	Transfers In		-	-			-	-	\$ -	
	Transfers Out to Capital		-	-			-	-	\$ -	
	Transfers Out (Other)		-	(\$1,733,709)			-	-	\$ (1,733,709)	
Net Transfers		\$	-	\$ 1,733,709	\$	-	\$	-	\$ 1,733,709	
Change in Fund I	Balance	\$		\$ 1,483,618	\$	-	\$	(1,621,745)	\$ (138,127)	

NC State Continuing and Lifelong Education		General Fu	ınd	Auxiliary & Other Trust Funds	Overhead/F&A Receipts	R	estricted Trust Funds	Total	NOTES
Revenues	State Appropriation, Tuition, & Fees	\$5,368	8,189	\$1,035,386	-		-	\$ 6,403,575	
	Sales & Services	\$1,889	9,945	\$2,533,652	-		-	\$ 4,423,597	
	Patient Services		-	-	-		-	\$ -	
	Contracts & Grants		-	-	-		\$10,500,709	\$ 10,500,709	
	Gifts & Investments		-	-	-		\$193,745	\$ 193,745	
	Other Revenues		-	\$19,502	\$195,637		\$399	\$ 215,538	
Revenues Total		\$ 7,258	8,134	\$ 3,588,540	\$ 195,637	\$	10,694,853	\$ 21,737,164	
Expenses	Salaries and Wages	\$2,72	7,941	\$1,342,289	-		\$4,642,041	\$ 8,712,271	
	Staff Benefits	\$948	8,948	\$487,554	-		\$1,775,397	\$ 3,211,899	
	Services, Supplies, Materials, & Equip.	\$2,920	6,754	\$1,872,314	\$195,637		\$4,127,305	\$ 9,122,010	Transfers Out includes a transfer to the Office
	Scholarships & Fellowships		-	-	-		\$9,200	\$ 9,200	of Professional Development.
	Debt Service		-	-	-		-	\$ -	
	Utilities		-	-	-		\$26,829	\$ 26,829	
	Other Expenses		-	-	-		-	\$ -	
Expenses Total		\$ 6,603	3,643	\$ 3,702,157	\$ 195,637	\$	10,580,771	\$ 21,082,209	
Transfers	Transfers In		-	-	-		-	\$ -	
	Transfers Out to Capital		-	-	-		-	\$ -	
	Transfers Out (Other)	\$654	4,491	\$20,000	-		\$114,082	\$ 788,573	
Net Transfers		\$ (654	4,491)	\$ (20,000)	\$ -	\$	(114,082)	\$ (788,573)	
Change in Fund I	Balance	\$	-	\$ (133,617)	\$ -	\$	(0)	\$ (133,617)	

Tuition/Appropr	iation Split	Gene	ral Fund		& Other Funds	Overhea Rece	ad/F&A eipts	Re	stricted Trust Funds	Total
Revenues	State Appropriation	\$6	91,507,689		-	-			-	\$ 691,507,689
	Tuition and Fees		\$401,701,037	\$2	3,625,913		-		\$92,866,459	\$ 518,193,409
Central Funds No	ot Budgeted in a Unit	Gene	ral Fund		& Other	Overhea Rece	ad/F&A eipts	Re	stricted Trust Funds	Total
Revenues	State Appropriation, Tuition, & Fees		\$66,110,361		-		-		\$11,414,563	\$ 77,524,924
	Sales & Services		(\$10,295,404)	\$	5,815,901		-		-	\$ (3,479,503)
	Patient Services		-		-		-		-	\$ -
	Contracts & Grants		\$200,000		-		-		-	\$ 200,000
	Gifts & Investments		-	\$	7,000,000		-		-	\$ 7,000,000
	Other Revenues		\$774,979	\$	1,187,018	\$14	,889,558		-	\$ 19,851,555
Revenues Total		\$	56,789,936	\$ 1	3,002,919	\$ 14	,889,558	\$	11,414,563	\$ 101,096,976
Expenses	Salaries and Wages*		(\$1,095,098)		-		\$593,584		-	\$ (501,514)
	Staff Benefits		\$4,569,613		-		\$3,775		-	\$ 4,573,388
	Services, Supplies, Materials, & Equip.		\$52,711,649	\$1	2,192,021	\$11	,042,199		\$3,623,063	\$ 79,568,932
	Scholarships & Fellowships		(\$192,726)		-		-		-	\$ (192,726)
	Debt Service		-		-		-		\$9,326,304	\$ 9,326,304
	Utilities		\$886,998		-		-		-	\$ 886,998
	Other Expenses		-		-		-		-	\$ -
Expenses Total		\$	56,880,436	\$ 1	2,192,021	\$ 11	.,639,558	\$	12,949,367	\$ 93,661,382
Transfers	Transfers In		\$90,500		-		-		-	\$ 90,500
	Transfers Out to Capital		- · · ·		-		-		-	\$ - -
	Transfers Out (Other)		-		\$356,250	\$3	3,250,000		-	\$ 3,606,250
Net Transfers		\$	90,500	\$	(356,250)		3,250,000)	\$	-	\$ (3,515,750)

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

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.

Restricted Trust includes \$11.4M of debt service fees (Carmichael and Talley)

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



NCSU Internal Audit Division Fiscal Year 2026 Proposed Audit Plan

Audits	
Facilities - Small Construction Projects, Renovations & Repairs	Governance and internal controls over small construction projects, renovations, and repairs
Office of Research and Commercialization - Licensing and Commercialization Processes	Licensing and commercialization processes - efficiency, effectiveness, and compliance
Office of Research and Innovation – Proposal Development Unit Support Processes	Efficiency and effectiveness of ORI PDU support processes
Procurement and Business Services - Compliance with UNC PCard Policy	University's compliance with UNC Policy Manual 1300.7.2[R] PCard Programs
Procurement and Business Services – Active PCard Holders Review	University's compliance with UNC Policy Manual 1300.7.2[R] PCard Programs
University-wide Human Resources - Salary Supplements - 12 Month Employees	Internal controls and compliance over salary supplements
University-wide Human Resources - WolfTime - Overtime	Accuracy of overtime in WolfTime

Information Technology Audits	
Office of Information Technology – Security Controls Over Transfer of Enterprise Systems Data into Storage	Security of the Linux processing functions associated with transfer of enterprise systems data into storage
Office of Information Technology – University IT Governance Structure	Effectiveness of University's IT governance structure

University Security Over Application Programming Interfaces (API)	Identify and assess:
	(1) Population of APIs transferring University data outside of PeopleSoft Enterprise Systems
	(2) Ultra-sensitive and sensitive data that is being transferred by APIs
	(3) Controls governing these types of transfers
	(4) Security of transfers of ultra-sensitive and sensitive data.

Fiscal Year 2025 Engagements Expected to be in Progress on July 1, 2025

University-Wide: IT General Controls - Security Incident Response

Office of Information Technology (OIT): IT General Controls - IT Backup and Recovery

Operational Processes and Internal Controls - Accounts Receivable

Office of Finance and Administration - Campus Operations and Maintenance Investigation

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

College of Sciences - General Information Technology (IT) Controls - Follow-Up

Student Health Services - Pharmacy Investigation - Follow-Up (PHASE 2 - Internal Controls)

University Wide - Guests and Affiliates Access - Follow-Up

University-wide Compliance - Vulnerability Management

Operational Processes and Internal Controls - Accounts Payable

College of Engineering – Travel Vendor Investigation

College of Agriculture and Life Sciences – Agriculture and Resource Economics Travel Investigation

Office of Finance and Administration - Environmental Health and Public Safety - Security Applications and Technologies (SAT) - Physical Access Services

College of Agriculture and Life Sciences - Crop and Soil Sciences - Select Internal Controls and Compliance - Report 2 of 3 - Follow-Up

Wilson College of Textiles - Textile Protection and Comfort Center (College-level)

University-Wide: Revenue Contracts

Office of Research and Innovation - Shared Core Research Facilities

Advisory Services and Special Assignments

Minor Consulting/Technical Assistance Services

Quality Assurance Improvement Project - Continuous Risk Assessment Process Improvements and Streamlining

Facilities - Verizon Contract Management

Enterprise Research Administration (ERA) Project and Research Enterprise Database (RED) Implementation

Compliance Officials Working Group

University Information Technology (IT) Governance Committees

FY 2025 OSA Financial Statement Audit

Data Governance Steering Team

Research Controlled Unclassified Information Security Compliance Committee

Information Technology Advisory Group – College Information Technology Directors Committee
Office of Information Technology Information Security Advisory Group
Office of Information Technology – Strategic Information Technology Committee
Financial Steering Team
HR Systems Steering Team
Research Administration and Support Services Task Force
Insider Threat Program Working Group
Incident Response Team

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 Risk Assessment and Audit Planning Process Continuous Risk Assessment and Audit Planning Process

Audit Risk Universe (see illustration, page 7)

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

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:

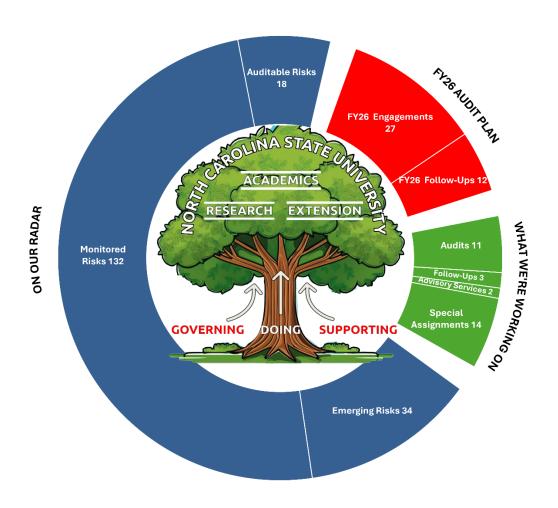
- Reliability and integrity of research, financial, and operational information
- Effectiveness and efficiency of operations
- Safeguarding of assets
- · Compliance with university and UNC System policies
- · Compliance with legal, regulatory, and contractual obligations
- Detection and prevention of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

Audit Plan Development (see illustration on page 8)

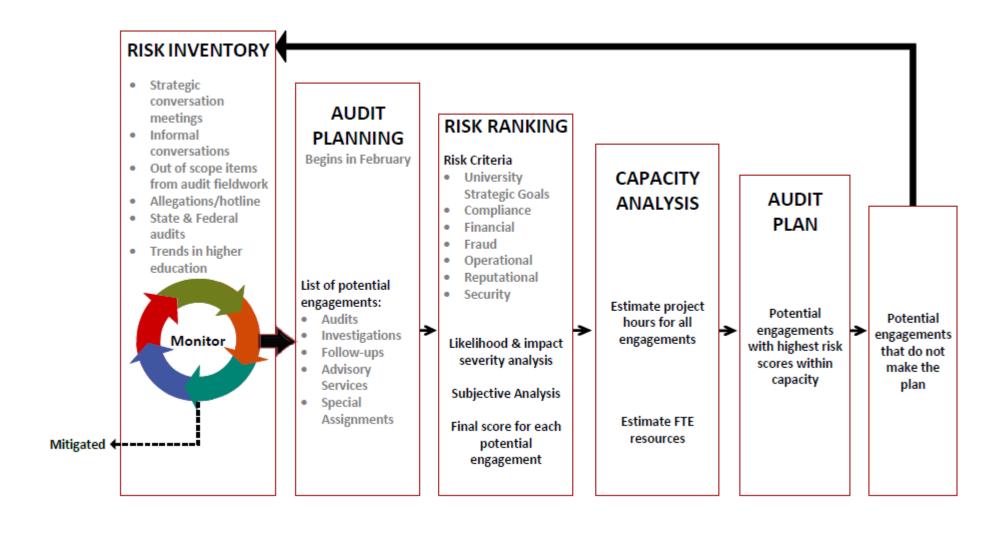
All objective and subjective information and data gathered through our continuous RA process is analyzed when received and at IAD management team meetings. This on-going analysis process allows IAD to determine areas that may need immediate attention, areas that are potential near-term or future audits,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

NCSU Internal Audit Division Risk Assessment and Audit Planning Process Audit Risk Universe



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



NCSU Internal Audit Division Organizational Chart Board of Trustees W. Randolph Woodson Warwick Arden Chancellor Executive Vice Chancellor & Provost Charles Maimone Vice Chancellor for Finance and Administration Cecile M. Hinson Chief Audit Officer & Jenny Dott-Crouse Director - Internal Executive Assistant Audit Division Brandon James Operational Audit W. Seth Miller Manager Vanessa Collins IT Audit Manager Investigative Audit Sr. Technology Manager Applications Strategist

Anthea Wu

Ops Auditor-Advanced

Shante' Stringfield

Ops Auditor-Advanced

Logan Fuller

IT Auditor

Zach Fitzgerald

Ops Auditor-Advanced

Parker Holmes Investigative

Auditor

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, CFE, CISA, CCP, Net+

Seth joined the Internal Audit Division in August 2018. Prior to joining NCSU, he worked at RTI International and SAS Institute, focusing on IT compliance, 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), Certified CMMC Professional (CCP), CompTia Network+ (Net+), and holds his IIA IT General Controls (ITGC) certificate.

Investigations Vanessa Collins, CPA, CFE, CIA

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 Brandon James

Brandon joined the Internal Audit Division in May 2024. Prior to joining NCSU, he worked at NC Office of the State Auditor as a senior performance audit manager. Brandon has 20+ years working for the State of North Carolina in audit, management, law enforcement, and disaster recovery policy. Brandon earned his Bachelor of Arts degree in Criminology from NCSU and his Master of Public Administration, specializing in Performance Management and Evaluation, from UNC Chapel Hill.

STAFF

Anthea Wu, CPA

Anthea joined the Internal Audit Division in August 2024. Prior to joining NCSU, she worked at the NC Office of the State Auditor as a senior auditor. Anthea has 20+ years working in the areas of finance, audit, and accounting for the State of North Carolina, Duke Energy, and Ernst & Young, among others. Anthea earned dual Bachelor of Science degrees in Pulp and Paper Science and Technology and Chemical Engineering from NCSU and her Master of Accounting degree from UNC Chapel Hill, where she was awarded a Kenan-Flagler Fellowship. Anthea is a Certified Public Accountant (CPA).

Shante` Stringfield, CPA, CFE

Shante` joined the Internal Audit Division in September 2024. Prior to joining NCSU, she worked at the NC Office of the State Auditor as a senior auditor. Shante` has 16 years of auditing experience, focusing on financial, operational, investigative and performance audits. Shante` earned her Bachelor of Science degree in Accounting from NC A&T and her Master of Accounting from NCSU. Shante` is a Certified Public Accountant (CPA) and Certified Fraud Examiner (CFE).

Zach Fitzgerald, CPA, CFE, CIA

Zach joined the Internal Audit Division in August 2024. Prior to joining NCSU, he worked at First Citizens Bank, Williams Overman Pierce, LLP, and Ernst & Young focusing on internal audit. Zach attended NCSU as a Park Scholar, earning dual Bachelor of Science degrees in Accounting and Business Administration as well as his Master of Accounting degree. He is a Certified Public Accountant (CPA) and Certified Fraud Examiner (CFE).

Logan Fuller, CC

Logan joined the Internal Audit Division in June 2024. Prior to joining NCSU, he worked for the Department of Defense (civilian) and as a Security Forces Specialist in the U.S. Air Force, focusing on compliance, internal controls, and risk assessment. During his time in service, Logan was awarded the Air Force Achievement Medal for Meritorious Service. He earned his Bachelor of Science Degree in Public Affairs and Master of Science in Information Technology with a specialization in Cybersecurity, from Empire State University. Logan earned a Certified in Cybersecurity (CC) and is a certified Cyber Governance, Risk, and Compliance Analyst. He also holds several other specialized IT-related certifications.

Parker Holmes

Parker joined the Internal Audit Division in August 2024. Prior to joining IAD, he worked as a research assistant at NCSU's Poole College. Parker earned his Bachelor of Science degree in Accounting from NCSU.

Jennifer Dott-Crouse

Jennifer (Jenny) joined the Internal Audit Division in August 2021. She 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 holds several business- and budget-related certifications and assists IAD with executive administrative and business matters.



NC STATE UNIVERSITY



Audits	
Facilities - Small Construction Projects, Renovations & Repairs	Governance and internal controls over small construction projects, renovations, and repairs
Office of Research and Commercialization - Licensing and Commercialization Processes	Licensing and commercialization processes - efficiency, effectiveness, and compliance
Office of Research and Innovation – Proposal Development Unit Support Processes	Efficiency and effectiveness of ORI PDU support processes
Procurement and Business Services - Compliance with UNC PCard Policy	University's compliance with UNC Policy Manual 1300.7.2[R] PCard Programs
Procurement and Business Services – Active PCard Holders Review	University's compliance with UNC Policy Manual 1300.7.2[R] PCard Programs
University-wide Human Resources - Salary Supplements - 12 Month Employees	Internal controls and compliance over salary supplements
University-wide Human Resources - WolfTime - Overtime	Accuracy of overtime in WolfTime

Information Technology Audits	
Office of Information Technology – Security Controls Over Transfer of Enterprise Systems Data into Storage	Security of the Linux processing functions associated with transfer of enterprise systems data into storage
Office of Information Technology – University IT Governance Structure	Effectiveness of University's IT governance structure

University Security Over Application Programming Interfaces (API)	Identify and assess:
	(1) Population of APIs transferring University data outside of PeopleSoft Enterprise Systems
	(2) Ultra-sensitive and sensitive data that is being transferred by APIs
	(3) Controls governing these types of transfers
	(4) Security of transfers of ultra-sensitive and sensitive data.

Fiscal Year 2025 Engagements Expected to be in Progress on July 1, 2025

University-Wide: IT General Controls - Security Incident Response

Office of Information Technology (OIT): IT General Controls - IT Backup and Recovery

Operational Processes and Internal Controls - Accounts Receivable

Office of Finance and Administration - Campus Operations and Maintenance Investigation

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.

College of Sciences - General Information Technology (IT) Controls - Follow-Up Student Health Services - Pharmacy Investigation - Follow-Up (PHASE 2 - Internal Controls)
Student Health Services - Pharmacy Investigation - Follow-Up (PHASE 2 - Internal Controls)
University Wide - Guests and Affiliates Access - Follow-Up
University-wide Compliance - Vulnerability Management
Operational Processes and Internal Controls - Accounts Payable
College of Engineering – Travel Vendor Investigation
College of Agriculture and Life Sciences – Agriculture and Resource Economics Travel Investigation
Office of Finance and Administration - Environmental Health and Public Safety - Security Applications and Technologies (SAT) - Physical Access Services
College of Agriculture and Life Sciences - Crop and Soil Sciences - Select Internal Controls and Compliance - Report 2 of 3 - Follow-Up
Wilson College of Textiles - Textile Protection and Comfort Center (College-level)
University-Wide: Revenue Contracts
Office of Research and Innovation - Shared Core Research Facilities

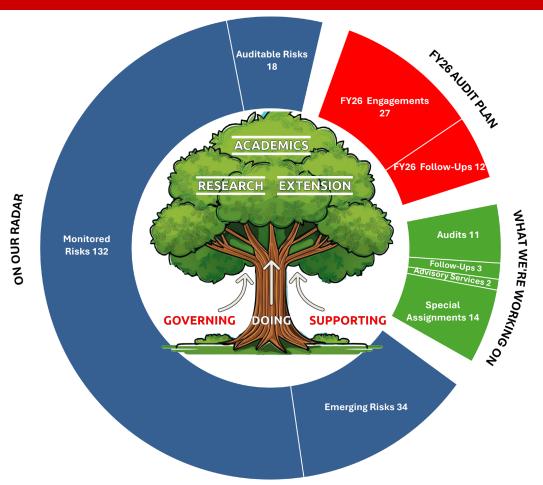
Advisory Services and Special Assignments
Minor Consulting/Technical Assistance Services
Quality Assurance Improvement Project - Continuous Risk Assessment Process Improvements and Streamlining
Facilities - Verizon Contract Management
Enterprise Research Administration (ERA) Project and Research Enterprise Database (RED) Implementation
Compliance Officials Working Group
University Information Technology (IT) Governance Committees
FY 2025 OSA Financial Statement Audit
Data Governance Steering Team
Research Controlled Unclassified Information Security Compliance Committee
Information Technology Advisory Group – College Information Technology Directors Committee
Office of Information Technology Information Security Advisory Group

Office of Information Technology – Strategic Information Technology Committee	
Financial Steering Team	
HR Systems Steering Team	
Research Administration and Support Services Task Force	
Insider Threat Program Working Group	
Incident Response Team	

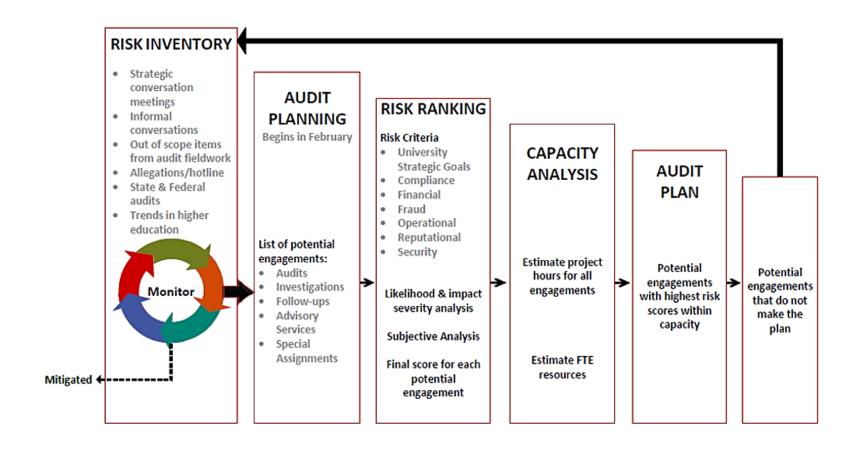
Continuous Risk Assessment and Audit Planning

Every week, Internal Audit Division team members visit university faculty and staff to discuss their unit's strategic plans, goals, and risk posture inrelation 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.

Audit Risk Universe



Audit Plan Development



NC STATE UNIVERSITY



IAD Strategic Plan FY25-28



MISSION STATEMENT

To support NCSU's successful achievement of its strategic goals. We serve as an independent, trusted advisor to the university community in the identification, remediation, and continuous monitoring of challenges and risks.



VISION STATEMENT

To expand our role as trusted advisors in higher education internal auditing by fostering agile, innovative, and efficient audit practices that contribute to NCSU's success.



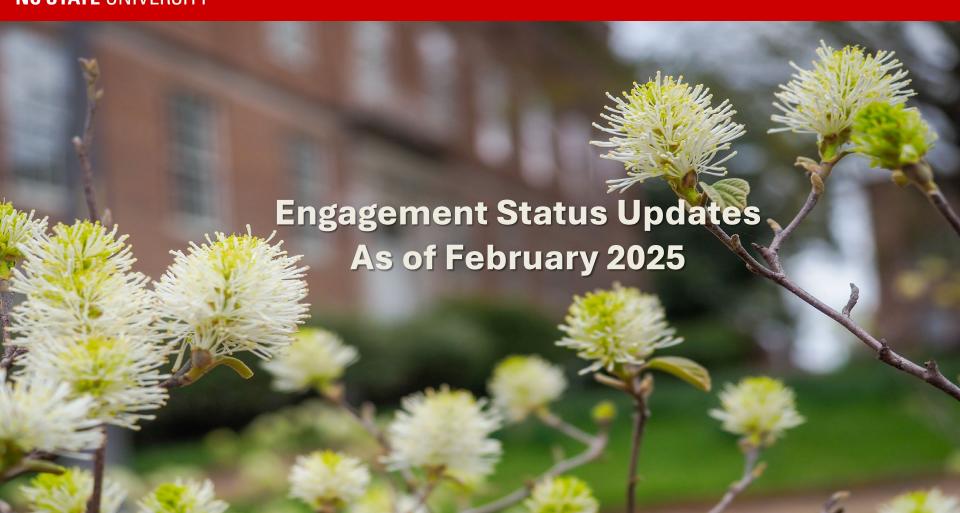
CORE VALUES

- Partnership
- Integrity
- Respect
- Service



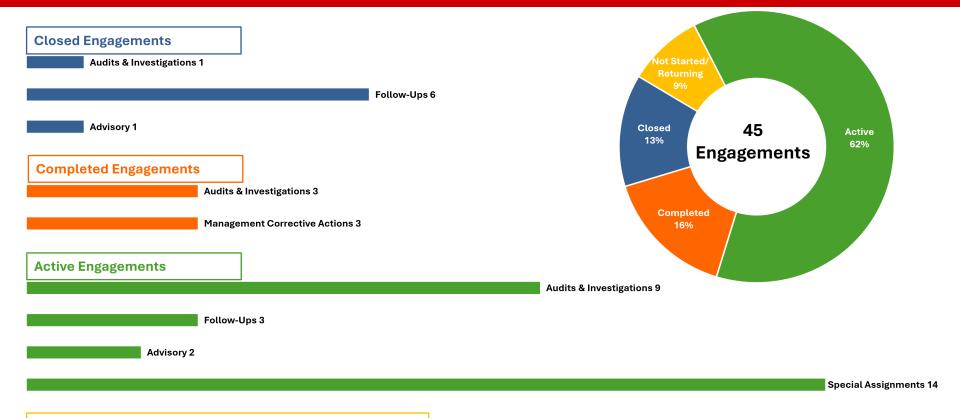
STRATEGIC GOALS

- 1. Increase audit efficiency and further enhance effectiveness
- 2. Reduce time spent on administrative tasks while ensuring compliance with new IIA Global Standards
- 3. Build and strengthen relationships within the university community
- Foster a culture of continuous improvement and institutional effectiveness through educational outreach



NC STATE UNIVERSITY

FY25 Audit Plan Status





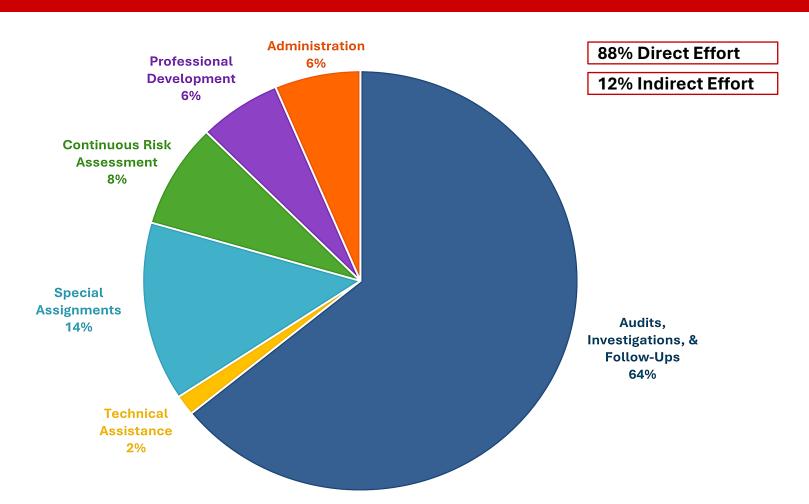
FY25 Other Activity Hours

Hotline Allegation Assessments - 102



Continuous Risk Assessment & Audit Planning - 665

FY25 Auditor Effort



Issued Report Discussion



College of Agriculture and Life Sciences – Business Operations Investigation Report



College of Agriculture and Life Sciences - NC Cooperative Extension - Business Process Governance - Follow-Up



Environmental Health & Public Safety – Security Applications and Technologies – Physical Access – Follow-Up



Wilson College of Textiles – Textile Protection and Comfort Center – College Report – Follow-Up



Budget and Finance Update

Charles A. Maimone

Executive Vice Chancellor, Finance and Administration

FY25 Budget Update

- All major revenue sources continue to be slightly ahead of budget including state appropriation, tuition, fees, and contracts and grants
- Expenses are slightly ahead of budget in proportion to actual revenue
 - 3% Legislative Salary Increase and retention, promotion adjustments
 - Utilities projected to exceed budget by 5-10% due to rate increases, cold winter weather, and natural gas curtailments
- Federal Funding limited impact realized so far

Federal Funding Update

- FY25 F&A Receipts Remain Strong
 - Realized \$55M of \$70M budget through February
 - \$5M ahead of last year at this time
- \$750K in **Grant Terminations** to date

- \$1M impacted by Notices of a Pause for Review
 - Includes some pauses that were recently reinstated
- Actively monitoring changes in federal funding environment
 - Enhancements to system reporting and analysis tools

2025-27 General Fund Budget

		UNC Board of	Go	vernors Request		Governor's	Recor	mmended Budget		
#	Item	FY 2025-26		FY 2026-27 FY 2025-26			FY 2026-27			
	Base Budget ¹	674,320,389		674,684,322		674,320,389		674,684,322		
1	Enrollment Change	14,048,265 I	R	14,048,265	R	14,048,265	R	14,048,265	R	
2	Performance Funding \$30M pool for UNC System to be allocated annually	TBD		TBD		TBD		TBD		
3	Engineering NC's Future	4,900,000	R	4,900,000	R					
4	Apiculture Facility Building Reserve	84,164 I	R	112,218	R	84,164	R	112,218	R	
		57,951 N	NR			57,951	NR			
5	Faculty and Staff Salaries ²	Equity with State		Equity with State		15,000,000	R	15,000,000	R	
	Gov: 2% in FY 2025-26	Agencies		Agencies						
6	One-Time Bonus ² Gov: \$1,000 for all GF-supported state employees					7,800,000	NR			
7	Labor Market Retention and Adjustment Reserve ²	Equity with State		Equity with State		15,000,000	R	15,000,000	R	
	Gov: 2% of GF-supported payroll	Agencies		Agencies						
8	State Retirement and Health Plan Rate Adjustments ²					4,800,000	R	9,600,000	R	
	Total Recurring	19,032,429 I	R	19,060,483	R	48,932,429	R	53,760,483	R	
	Total Non-Recurring	57,951 N	۱R	-	NR	7,857,951	NR	-	NR	
	Total Requested Increase	19,090,380		19,060,483		56,790,380		53,760,483		
	Total Percent Change	2.8%		2.8%		8.4%		8.0%		

Notes:

 $^{^{1}}$ NC State's Base Budget includes 16030, 16031, and 16032.

² NC State's amount reflects an estimated allocation amount based on Peoplesoft Financial data updated in March 2025.

Capital Budget Summary for NC State

	UNC Board of Governors Request			Governor's Recommended Budget			
Item (New Projects in Red)	FY 2025-26	FY 2026-27	FY28 - FY31	FY 2025-26	FY 2026-27	FY28 - FY31	
SCIF Named Projects							
Woodson Hall (STEM Building) - \$180M1	22,224,800			22,224,800			
Mann Hall Renovation, Phase 2 - \$30M	27,000,000			27,000,000			
Dabney Hall Renovation - \$80M	24,000,000	28,000,000	20,000,000	24,000,000	28,000,000	20,000,000	
Polk Hall Renovation - \$63M	18,900,000	22,050,000	15,750,000	18,900,000	22,050,000	15,750,000	
Large Animal Hospital - \$70M ¹	35,000,000	35,000,000		35,000,000	35,000,000		
Engineering Classroom Building - \$200M			200,000,000		20,000,000	180,000,000	
Poe Hall - \$180M	25,048,753	74,957,880	79,993,367	25,048,753	74,957,880	79,993,367	
Mann Hall Renovation, Phase 3 - \$10M			10,000,000				
Partners II and Toxicology Thermal Utilities - \$26.4M			26,423,000				
SCIF Major Repair and Renovations (\$57M for 5 Projects) ²	TBD	TBD	TBD	TBD	TBD	TBD	
SCIF Minor Repair and Renovations ³	7,600,000	7,600,000		8,000,000	7,600,000		
Total Capital Appropriations	159,773,553	167,607,880	352,166,367	160,173,553	187,607,880	295,743,367	

Notes:

¹Additional non-state matched required by session law

² UNC BOG allocates funding based on cash flow requirements

³ Estimated amount based on previous UNC BOG allocations

Annual Associated Entities Review

Dana R. HarrisAssociate Vice Chancellor,
Finance and University
Treasurer

Board of Trustees Audit, Risk Management and Finance Committee



North Carolina State University

	Total Net Assets ne 30, 2024 In 000's	Unqualified Audit Opinion	Management Letter
INVESTMENT ENTITY:			
NC State Investment Fund, Inc.	\$ 2,176,423	Yes	No
FUNDRAISING ENTITIES:			
The North Carolina Agricultural Foundation, Inc.	261,585	Yes	No
North Carolina Textile Foundation, Inc.	92,405	Yes	No
NC State Engineering Foundation, Inc.	182,709	Yes	No
North Carolina State University Foundation, Inc.	746,364	Yes	No
NC State Natural Resources Foundation, Inc.	62,180	Yes	No
North Carolina Veterinary Medical Foundation, Inc.	143,742	Yes	No
North Carolina State University College of Sciences Foundation, Inc.	44,742	Yes	No
North Carolina State University Alumni Association, Inc.	69,532	Yes	No
NCSU Student Aid Association, Inc.	84,937	Yes	No
SOCIAL CLUB ENTITIES:			
North Carolina State University Club	16,528	Yes	No
OTHER ENTITIES:			
NC State University Partnership Corporation	21,202	Yes	No

Audited financial statements can be found by following this <u>link</u>.

NACUBO-Commonfund Study of Endowments Results

- \$2.22 Billion June 30, 2024
 - One-year average annual return of 11.7%
- 72nd Largest Endowment Overall
 - In the NACUBO Survey, out of 669 respondents, NC State ranked 72nd largest compared to 2023 ranking of 74th largest
- 29th Largest Endowment Among Public Universities
- Top Quartile Performance for the 3- and 5-Year Periods
- Top Decile Performance for the 10 Year Period



Questions?

Review of Audit Reports - University Associated Entities Audit, Risk Management and Finance Committee North Carolina State University June 30, 2024

	Total Net Assets ne 30, 2024 In 000's	Unqualified Audit Opinion	Management Letter	Signed Operating Agreement
INVESTMENT ENTITY: NC State Investment Fund, Inc.	\$ 2,176,423	Yes	No	Yes
FUNDRAISING ENTITIES: The North Carolina Agricultural Foundation, Inc.	261,585	Yes	No	Yes
North Carolina Textile Foundation, Inc.	92,405	Yes	No	Yes
NC State Engineering Foundation, Inc.	182,709	Yes	No	Yes
North Carolina State University Foundation, Inc. NC State Executive Education, LLC (a,b,c)	746,364 759	Yes N/A	No N/A	Yes Yes
NC State Natural Resources Foundation, Inc.	62,180	Yes	No	Yes
North Carolina Veterinary Medical Foundation, Inc.	143,742	Yes	No	Yes
North Carolina State University College of Sciences Foundation, Inc.	44,742	Yes	No	Yes
North Carolina State University Alumni Association, Inc.	69,532	Yes	No	Yes
NC State Student Aid Association, Inc.	84,937	Yes	No	Yes
SOCIAL CLUB ENTITIES: North Carolina State University Club (d)	16,528	Yes	No	Yes
OTHER ENTITIES: NC State University Partnership Corporation Leaders in Innovation and Nonwovens Commercialization, LLC (a,e,f) NC State University Centennial Development, LLC (a,e,f) NC State Upfit, LLC (a,e,f) Bell Tower Holdings LLC (a,e,f) NC State CBC Land I, LLC (a,e,f) NC State CC Holdings I, LLC (a,e,f) Wolfpack Investor Network, LLC (a,e,f) C2I, LLC (a,e,f) NC State Research, LLC (a,e,f)	21,202 813 17,650 113 353 16 1,588 10 -	Yes N/A N/A N/A N/A N/A N/A N/A N/A	No N/A N/A N/A N/A N/A N/A N/A	Yes

- (a) LLC is wholly owned by aforementioned entity
- (b) Net Assets also included in NC State University Foundation 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, 2023
- (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

University Debt Update

Dana R. Harris

Associate Vice Chancellor, Finance and University Treasurer

Board of Trustees Audit, Risk Management and Finance Committee

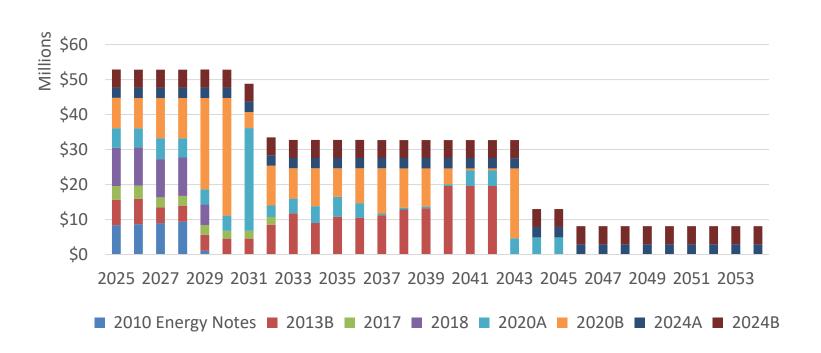
April 25, 2025



Long Term Debt Outstanding by Fiscal Year



Annual Scheduled Debt Service



Debt Outstanding by Purpose April 1, 2025



Financial Health

Credit Agency Ratings

S&P Global Ratings

AA (Stable) 05/24

Moody's

Aa1 (Stable) 05/24

Financial Health

FY25 Debt Affordability Submission to UNC System Office

Ratio	Target	Min/Max	NCSU
Debt to Obligated Resources	1.00	1.25 (Ceiling)	0.49
5 Year Payout Ratio	15%	10% (Floor)	27%
Debt Service to Operating Expenses	4.0%	-	2.16%

Questions?



Long-Term Investment Pool Portfolio Performance and Allocation January 31, 2025

Performance Summary	MTD	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Long-Term Investment Pool	1.7%	2.8%	5.6%	12.2%	5.3%	10.8%	9.3%
Policy Benchmark*	2.3%	3.6%	7.3%	15.2%	7.3%	9.5%	8.1%
Global Index (1)	2.5%	3.3%	7.1%	14.9%	5.5%	7.7%	7.3%
UNC Investment Fund, Inc.	1.6%	3.1%	5.3%	12.4%	5.2%	11.3%	9.6%
BlackRock LPP	2.5%	3.3%	7.9%	16.3%	6.7%	9.0%	8.2%
NC State Public Equity Strategies	3.2%	3.7%	11.1%	17.2%	-	-	-
NC State Fixed Income & Cash	1.0%	1.2%	2.1%	4.7%	7.2%	-	-
NC State Other Investment Strategies	1.3%	1.6%	5.4%	7.6%	-	-	-
NC State Private Assets	0.3%	0.4%	2.4%	8.1%	9.7%	16.7%	12.4%
STIF	0.4%	1.1%	2.6%	4.4%	3.0%	2.1%	1.6%
				Asset Allo	cation		
Asset Class/Style	Market Value**	Actual**	Policy	Over (Under)**	Та	ge	
Total Long-Term Investment Pool	\$ 2,062,380,150	100.0%	100.0%				
Public Equity Strategies Total	665,150,816	32.3%	33.0%	-0.7%	24 - 42%		
Domestic Equity	460,834,130	22.3%					
1. 7	, ,						
International Equity	88,649,553	4.3%					
, ,	88,649,553 60,317,822	4.3% 2.9%					
International Equity							
International Equity Emerging Market Equity	60,317,822	2.9%	16.0%	-2.9%			
International Equity Emerging Market Equity Global Equity	60,317,822 55,349,311	2.9% 2.7%	16.0% 14.0%	-2.9% -3.4%		5 - 20%	
International Equity Emerging Market Equity Global Equity Fixed Income Investments & Cash	60,317,822 55,349,311 269,291,194	2.9% 2.7% 13.1%				5 - 20% 0 - 8%	
International Equity Emerging Market Equity Global Equity Fixed Income Investments & Cash Fixed Income	60,317,822 55,349,311 269,291,194 219,275,921	2.9% 2.7% 13.1% 10.6%	14.0%	-3.4%			
International Equity Emerging Market Equity Global Equity Fixed Income Investments & Cash Fixed Income Cash Total (2)	60,317,822 55,349,311 269,291,194 219,275,921 50,015,273	2.9% 2.7% 13.1% 10.6% 2.4%	14.0% 2.0%	-3.4% 0.4%			
International Equity Emerging Market Equity Global Equity Fixed Income Investments & Cash Fixed Income Cash Total (2) Other Investment Strategies	60,317,822 55,349,311 269,291,194 219,275,921 50,015,273 405,385,418	2.9% 2.7% 13.1% 10.6% 2.4% 19.7%	14.0% 2.0% 18.0%	-3.4% 0.4% 1.7%		0 - 8%	
International Equity Emerging Market Equity Global Equity Fixed Income Investments & Cash Fixed Income Cash Total (2) Other Investment Strategies Long/Short Equity	60,317,822 55,349,311 269,291,194 219,275,921 50,015,273 405,385,418 258,383,164	2.9% 2.7% 13.1% 10.6% 2.4% 19.7%	14.0% 2.0% 18.0% 12.0%	-3.4% 0.4% 1.7% 0.5%		0 - 8%	
International Equity Emerging Market Equity Global Equity Fixed Income Investments & Cash Fixed Income Cash Total (2) Other Investment Strategies Long/Short Equity Diversifying Strategies	60,317,822 55,349,311 269,291,194 219,275,921 50,015,273 405,385,418 258,383,164 147,002,253	2.9% 2.7% 13.1% 10.6% 2.4% 19.7% 12.5% 7.1%	14.0% 2.0% 18.0% 12.0% 6.0%	-3.4% 0.4% 1.7% 0.5% 1.1%		0 - 8%	
International Equity Emerging Market Equity Global Equity Fixed Income Investments & Cash Fixed Income Cash Total (2) Other Investment Strategies Long/Short Equity Diversifying Strategies Private Strategies Total	60,317,822 55,349,311 269,291,194 219,275,921 50,015,273 405,385,418 258,383,164 147,002,253 722,552,722	2.9% 2.7% 13.1% 10.6% 2.4% 19.7% 12.5% 7.1% 35.0%	14.0% 2.0% 18.0% 12.0% 6.0% 33.0%	-3.4% 0.4% 1.7% 0.5% 1.1% 2.0%		0 - 8% 10 - 20% 3 - 14%	

Note 2: Includes Liquidating Managers

Note 1: Global Index of 70% ACWI and 30% Barclay's Aggregate

Intermediate Term Fund Portfolio Performance and Allocation January 31, 2025

Pe	rformance Summary	MTD	3 Month	FYTD	1 Year	3 Year	5 Year	10 Year
Intermedia	ate Term Fund	0.8%	1.3%	4.1%	5.3%	2.1%	2.5%	2.5%
Bloomberg U	Iniversal 1-5 Year Index	0.6%	1.0%	3.7%	4.6%	1.7%	1.5%	2.0%
Vanguard Short Term Fund		0.6%	1.1%	4.0%	5.3%	2.3%	1.9%	2.3%
PIMCO Incor	me Fund	1.2%	1.9%	4.8%	6.0%	2.8%	3.0%	-
JP Morgan F	unds	0.6%	1.0%	3.8%	5.0%	-	-	-
Merganser		0.6%	1.1%	3.7%	4.9%	•	-	-
US Treasurie	es	1.4%	1.8%	4.2%	5.0%	-	-	-
STIF		0.4%	1.1%	2.6%	4.4%	2.9%	2.0%	-
	Asset Class	N	larket Value) *	Actual%*	Yield%	Fees%**	Effective Duration
Intermedia	Intermediate Term Fund		\$356,364,414		100.0%	4.6%	0.4%	2.8
Core Assets	1		\$236,035,348		66.2%			
	Vanguard Short Term Fund		\$91,672,765		25.7%	4.7%	0.1%	2.5
	JP Morgan Short Core Fund	\$36,551,457 \$24,435,259 \$16,219,575			10.3%	4.3%	0.3%	1.9
	JP Morgan Short Core Plus Fund				6.9%	4.1%	0.3%	2.7
	JP Morgan Core Fund				4.6%	4.5%	0.3%	6.1
	JP Morgan Core Plus Fund		\$9,215,213		2.6%	5.1%	0.4%	6.1
	Merganser	\$46,417,816			13.0%	4.7%	0.2%	1.7
	US Treasuries		\$11,523,263		3.2%	0.1%	0.0%	0.0
Strategic As	sets	\$118,701,519		33.3%				
	PIMCO Income Fund		\$103,019,150		28.9%	4.8%	0.8%	3.3
	JP Morgan Income Fund	\$15,682,369			4.4%	5.9%	0.4%	2.4
Cash			\$1,627,547		0.5%			
	STIF		\$1,627,547		0.5%	4.6%	0.0%	0.6

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.