Vice Chancellor Update
BOT Business Affairs Committee
July 16, 2020

University of North Carolina Wilmington
Economic Update: Employment data for NC

• From May 2019 to May 2020 the number of unemployed in NC increased by approximately 400,000 people

• Unemployment rate increased from 4% to 12.9%

• Impact/timing varied by sector:
  ➢ Disproportionately hit private-sector in March and April (experienced significant gains in May)
  ➢ Public sector employment significantly impacted in May
Economic Update: Retail Sales

Consumer Spending Gradually Recovering But Remains Depressed
Estimated Change in Debit and Credit Card Spending Versus January 1-23 Average

- 0%
- 10%
- 20%
- 30%
- 40%

- 24-Jan
- 7-Feb
- 21-Feb
- 6-Mar
- 20-Mar
- 3-Apr
- 17-Apr
- 1-May
- 15-May
- 29-May
- 12-Jun

Source: Opportunity Insights

March 30
NC Stay-At-Home Order

March 16
NC Schools Close

May 8
Phase 1

May 22
Phase 2

North Carolina

US
Economic Update: NC General Fund Projections

• Revised consensus revenue forecast:
  - $1.64 billion (-6.6%) revenue shortfall in FY 2019-20
  - $2.57 billion (-9.9%) shortfall in FY 2020-21

• Office of State Budget and Management and Fiscal Research Division plan to issue new revised consensus after processing of July individual and corporate returns

• Shortfalls being addressed through:
  - Austerity measures
  - Support offered through CARES
  - Assistance from Rainy Day Fund
  - Shift to one-time financing strategies
Legislative Impact for FY 2020-21

• Enrollment Growth Allocation
  ➢ $9.76 million slated for UNCW
  ➢ EG earned in 2019 calendar year
  ➢ Non-recurring source, but primarily needed for recurring investments to scale capacity

• Building Reserves
  ➢ $2.76 million slated for UNCW
  ➢ Supports operating expenses associated with Veterans Hall
  ➢ Non-recurring source, but primarily needed for recurring expenses

• Repair and Renovation Support
  ➢ 1.99 million slated for UNCW
  ➢ Non-recurring source, but consistent with past practice
Campus Specific Response

• Extending operating strategies which:
  ➢ Limits purchases of goods and services
  ➢ Curtails non-essential travel
  ➢ Limits various HR actions

• Leveraging emergency funding streams
  ➢ Direct Federal Assistance through CARES
  ➢ State assistance
  ➢ FEMA

• Enhancing budget flexibility where possible by addressing budget priorities on a one-time basis
Future Outlook

• Needs not addressed through CITI process
• Impact on enrollment
• Other issues
Overview of New Funding
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- Mid-March: AVC-Finance Review  
- Late March/Early April: CFO Review  
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- Facilities will assesses greatest needs and plan their work accordingly |
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**Flexible source of funds / Significant planning has occurred / Portion remains available / Technically non-recurring**

Looking at these sources in totality offers an impressive, but misleading number (as many of these funds are exclusively to be used for pass-through distributions or are highly restricted).
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**Flexible source of funds**  
**Portion remains available**  
**Technically non-recurring**  
**Covers operating costs associated with new building/renovation**  
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Needed to address critical backlog of R&R / Non-recurring

Highly Restrictive/No Touching
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Highly Restrictive/No Touching

Flexible/Must adhere to federal requirements

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- High Restrictive/No Touching  
- Flexible/Must adhere to federal requirements  
- Restricted to COVID-19 preparation and response purposes |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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