



transparUNCy

PRESS RELEASE

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THURSDAY, NOVEMBER 13, 5:30 PM

KERR HALL ROOM 1001

311 PHARMACY LANE

CHAPEL HILL, NC 27516

RECORDING: youtube.com/watch?v=4ULAvWgrjDc & tinyurl.com/2025-uncch-ue-aap-budget

“What is in UNC Chapel Hill’s Wallet? Independent Audit Reveals University Is in Stellar Financial Condition, Has a Huge Buildup in Administrators and Their Salaries, but Seeks to Impose a \$70 Million Cut on Its Lowest-Paid Staff”

In his November 13 presentation, independent auditor Dr. Howard Bunsis (Professor of Accounting, Eastern Michigan University) posed the question to everyone in the audience, “Why is a university with a AAA bond rating and billions in reserves considering layoffs and cutting budgets?”

UNC Chapel Hill learned this week that all three independent bond rating agencies -- Moodys, S&P, and Fitch -- gave it an outstanding AAA bond rating, placing it in a small minority of universities at the top rank. Not only that, the University currently has \$1.9 billion in unrestricted reserves, and \$1 billion cash on hand. Bunsis made it clear that one of the things the University is dedicated to is spending its money on high-level administrators and their salaries. From 2016-2024, the number of administrators in Chapel Hill has increased by 51.1%, but the full-time faculty by only 10.8%, and the staff has been shrunk by 5.3%. Over the same period, administrators’ salaries in the UNC budget have increased by 106%, but the instructional budget only by 36.2%, and research budget by 41.7%. Yet the Chapel Hill administration and its Board of Trustees are seeking to implement Service First, with a \$70 million austerity cut inflicted on its staff members by centralizing administrative services and making them supposedly “more efficient.”

Robert Ward, a member of The Workers Union at UNC observed, "The audit results show that by any metric, UNC is in a solid financial position that would allow it to invest in its core mission. The Board of Trustees is endangering this mission by continuing to push for program and personnel cuts, and by continuing to underpay their academic workforce. These efforts are harmful to the university, carry human costs, and as the audit shows, are based on ideology rather than facts."

Michael Palm, President of the AAUP chapter, UNC Chapel Hill, stated: “This audit lays bare the truth: any cuts to programs or personnel at UNC-Chapel Hill are the result of political pressure, not financial constraints. UNC’s budgeting decisions must be transparent and inclusive of students, faculty, and staff as well as accountants, lawyers, and administrators.”

Pragya Upreti of the student organization TransparUNCy commented, “Dr. Bunsis’s analysis reaffirms what TransparUNCy has firmly believed: that we’re in a manufactured ‘fiscal crisis,’ that our institution’s resources are fundamentally misallocated, and that this university is being run like a corporation, chasing returns on investment and treating students as ‘customers’.”

Background

Chapel Hill, NC (November 13, 2025). In response to an announced \$70 million budget in cuts at the University of North Carolina at Chapel Hill, The Workers Union at UNC (UE150), the UNC Chapel Hill Chapter of the AAUP (UNC-AAUP), and TransparUNCy co-sponsored a public presentation of findings from Dr. Howard Bunsis, an independent auditor of UNC Chapel Hill’s budget.

The sponsoring organizations hired Dr. Howard Bunsis, an accounting professor at Eastern Michigan University and expert on university finances with extensive experience conducting financial analyses of academic institutions, to conduct an independent audit of UNC-Chapel Hill’s finances and examine the administration’s alleged need for austerity and personnel adjustment. Dr. Bunsis shared these findings in a two-hour presentation, followed by a Q&A session.

UE 150 started fundraising for the audit last year, in part to bolster efforts to increase stipends for graduate students. UNC-AAUP covered the remaining cost of the audit, and TransparUNCy has joined the event as a co-sponsor.

Why did these three organizations call for an independent audit of UNC-Chapel Hill’s public financial statements? This audit of its finances provides an accurate and unbiased understanding of the University’s financial state.

MEDIA WELCOME: The press are invited to get in touch with the media contacts above.

The Workers Union at UNC is a chapter of UE Local 150, The North Carolina Public Service Workers Union that represents thousands of city and state workers across 16 counties. Learn more at <http://UE150.org>

UNC Chapel Hill AAUP is a chapter of the American Association of University Professors, which represents thousands of university professors across the United States. Learn more at <https://unc-ch-aaup.org/>

TransparUNCy is a student organization at UNC Chapel Hill dedicated to investigating who controls higher education in the state, how they do it, and what they don’t want you to know. Learn more at <https://substack.com/@transparuncy>.