

Consolidated Financial Report



**The University of North Carolina
Board of Governors**

May 2016

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The University of North Carolina

Overview

The University of North Carolina (UNC) is a multi-campus university dedicated to serving our state and its people through world-class teaching, research and scholarship, and outreach and service. In 1971, the Higher Education Reorganization Act placed the 16 baccalaureate-granting institutions that make up the University of North Carolina under one governing board. The Act emphasized basic objectives for the University: to foster the development of a well-planned and coordinated system of higher education, to improve the quality of education, to extend educational benefits beyond campus borders and to encourage economic and effective use of the state's resources.

The following entities are included in this report:

UNC General Administration (UNC GA)	UNC Charlotte (UNCC)
Appalachian State University (ASU)	UNC Greensboro (UNCG)
East Carolina University (ECU)	UNC Pembroke (UNCP)
Elizabeth City State University (ECSU)	UNC Wilmington (UNCW)
Fayetteville State University (FSU)	UNC School of the Arts (UNC SA)
North Carolina A&T State University (NC A&T)	Western Carolina University (WCU)
North Carolina Central University (NCCU)	Winston-Salem State University (WSSU)
North Carolina State University (NCSU)	NC School of Science and Mathematics (NCSSM)
UNC Asheville (UNCA)	UNC Hospitals at Chapel Hill (UNCH)
UNC-Chapel Hill (UNC CH)	

In its efforts to move forward with strategic planning, the University recognized the importance of establishing an overall mission, and defining the role each campus would play in fulfilling the mission. In 1992, the Board of Governors adopted a general mission statement, and after some modification, the official statement was given statutory status in 1995.

Mission Statement

The University of North Carolina is a public, multi-campus university dedicated to the service of North Carolina and its people. It encompasses the 17 diverse constituent institutions and other educational, research, and public service organizations. Each shares in the overall mission of the University. That mission is to discover, create, transmit, and apply knowledge to address the needs of individuals and society. This mission is accomplished through instruction, which communicates the knowledge and values and imparts the skills necessary for individuals to lead responsible, productive, and personally satisfying lives; through research, scholarship, and creative activities, which advance knowledge and enhance the educational process; and through public service, which contributes to the solution of societal problems and enriches the quality of life in the State.

Overview (cont.)

In the fulfillment of UNC's mission, the University shall seek an efficient use of available resources to ensure the highest quality in its service to the citizens of the State. The Carnegie Classification has been used for the purpose of classifying the universities within this report as small, medium, and large.

Classification

The Carnegie Classification has been used for the purpose of classifying the universities within this report as small, medium, and large. The Carnegie Classification has been the leading framework for recognizing and describing institutional diversity in U.S. higher education for the past four and a half decades. Starting in 1970, the Carnegie Commission on Higher Education developed a classification of colleges and universities to support its program of research and policy analysis. More information on this classification is available at <http://carnegieclassifications.iu.edu>. Based on these classifications, the universities have been classified as follows:

<u>Large</u>	<u>Medium</u>	<u>Small</u>
Appalachian State University	Fayetteville State University	UNC School of the Arts
East Carolina University	North Carolina A&T State University	Elizabeth City State University
North Carolina State University	North Carolina Central University	
UNC-Chapel Hill	UNC Asheville	
UNC Charlotte	UNC Pembroke	
UNC Greensboro	Western Carolina University	
UNC Wilmington	Winston-Salem State University	

UNC General Administration, NC School of Science and Mathematics, and UNC Hospitals at Chapel Hill are not included in the above classifications as they are not considered institutions of higher education. Therefore, anywhere data is presented as Large, Medium, and Small will not include data from these three institutions.

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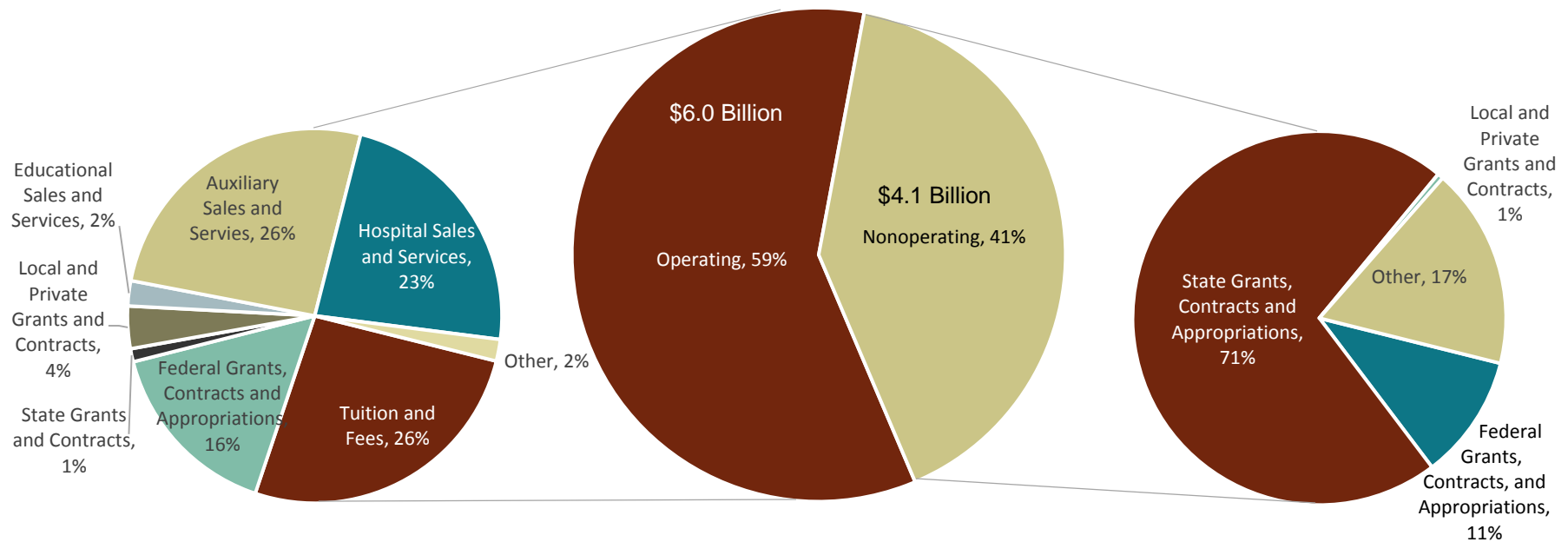
Selected Disclosures

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Revenues

A summary of all revenues is shown below:

UNC Revenue



Revenues (cont.)

A summary of operating revenues associated with eliminations and allowances by revenue classification for the year ended June 30, 2015 is presented as follows:

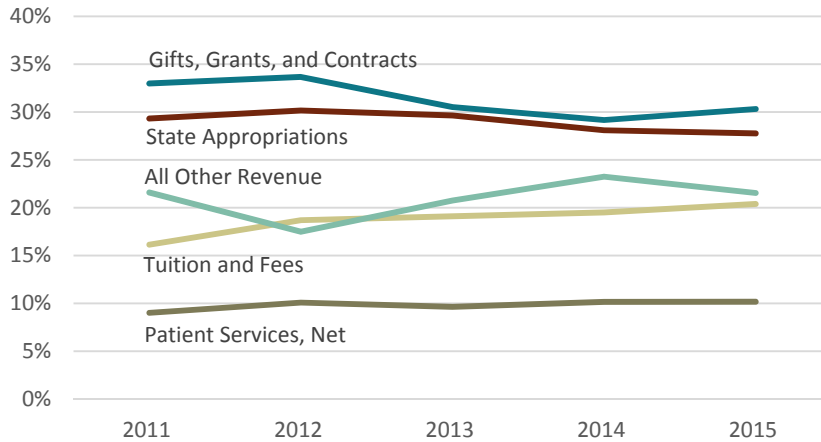
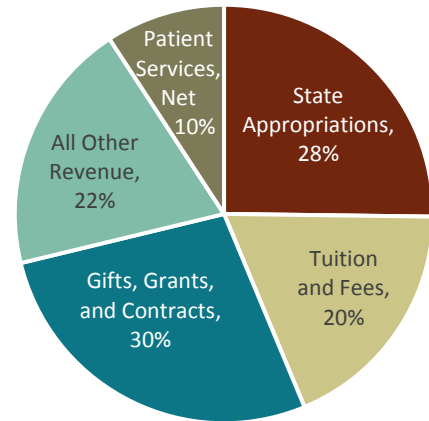
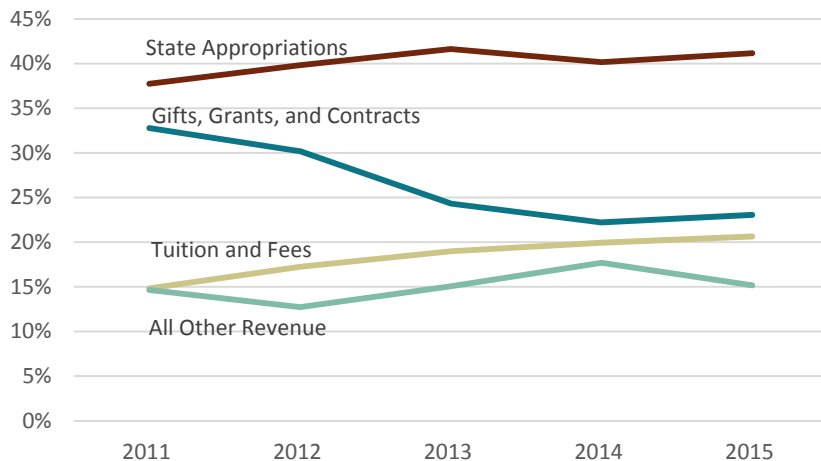
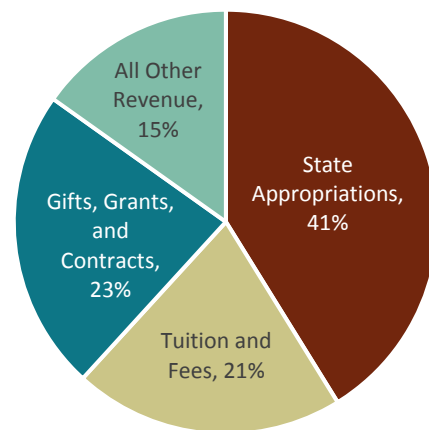
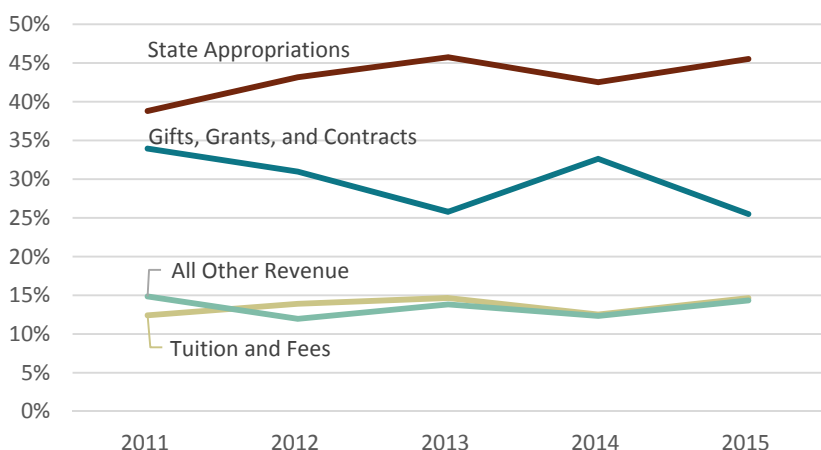
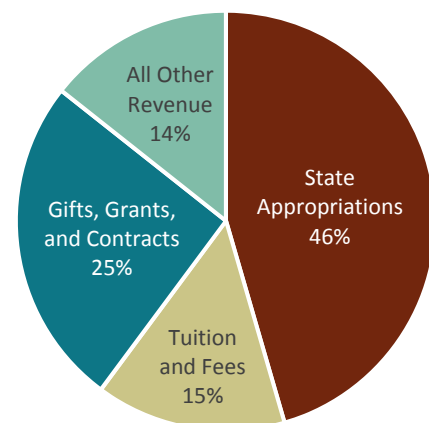
	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill	UNC Charlotte
Operating Revenues:										
Student Tuition and Fees										
Gross Revenues.....	\$ 134,506,628	213,102,330	11,278,430	27,604,890	86,466,786	52,363,970	360,316,471	29,190,025	492,587,070	229,014,188
Internal Sales Eliminations.....	-	-	-	-	-	-	698,728	-	-	84,880
Less Scholarship Discounts.....	23,031,677	40,664,766	5,779,658	9,909,667	29,587,753	14,149,739	89,542,061	6,377,795	97,360,604	46,417,885
Less Allowance for Uncollectibles...	218,504	(236,210)	(132,529)	113,009	404,562	213,125	(63,877)	107,890	221,251	1,482,070
Net Revenues.....	<u>\$ 111,256,447</u>	<u>172,673,774</u>	<u>5,631,301</u>	<u>17,582,214</u>	<u>56,474,471</u>	<u>38,001,106</u>	<u>270,139,559</u>	<u>22,704,340</u>	<u>395,005,215</u>	<u>181,029,353</u>
% of Total UNC Campuses and GA	7.1%	10.9%	0.4%	1.1%	3.6%	2.4%	17.1%	1.4%	25.0%	11.5%
Patient Services										
Gross Revenues.....	\$ -	456,784,149	-	-	-	-	-	-	815,147,449	-
Less Allowance for Uncollectibles...	-	27,473,965	-	-	-	-	-	-	3,083,247	-
Less Indigent Care and Contractual Adjustments.....	-	222,008,307	-	-	-	-	-	-	488,364,069	-
Net Revenues.....	<u>\$ -</u>	<u>207,301,877</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>323,700,133</u>	<u>-</u>
% of Total UNC Campuses and GA	0.0%	39.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	61.0%	0.0%
Sales and Services:										
Gross Revenues.....	\$ 106,361,358	104,702,768	9,788,451	13,549,259	31,888,110	32,197,522	308,353,078	14,795,954	661,491,231	111,809,123
Internal Sales Eliminations.....	17,908,698	5,442,048	558,761	192,618	1,822,804	2,495,545	62,591,652	590,123	188,250,577	26,539,244
Less Scholarship Discounts.....	8,513,784	9,861,243	3,681,884	4,421,471	8,113,632	6,792,068	20,537,603	2,809,463	11,661,255	11,636,863
Less Allowance for Uncollectibles...	133,682	(30,564)	40,416	6,937	162,751	-	283,019	-	-	552,173
Net Revenues.....	<u>\$ 79,805,194</u>	<u>89,430,041</u>	<u>5,507,390</u>	<u>8,928,233</u>	<u>21,788,923</u>	<u>22,909,909</u>	<u>224,940,804</u>	<u>11,396,368</u>	<u>461,579,399</u>	<u>73,080,843</u>
% of Total UNC Campuses and GA	6.7%	7.6%	0.5%	0.8%	1.8%	1.9%	19.0%	1.0%	39.0%	6.2%
Other Net Operating Revenues....										
	\$ 3,489,374	40,382,719	718,599	1,360,306	33,711,149	9,965,335	304,471,924	3,732,749	851,000,034	38,179,974
% of Total UNC Campuses and GA	0.2%	3.1%	0.1%	0.1%	2.6%	0.8%	23.0%	0.3%	64.4%	2.9%
Total Net Operating Revenues.....										
	<u>\$ 194,551,015</u>	<u>509,788,411</u>	<u>11,857,290</u>	<u>27,870,753</u>	<u>111,974,543</u>	<u>70,876,350</u>	<u>799,552,287</u>	<u>37,833,457</u>	<u>2,031,284,781</u>	<u>292,290,170</u>
% of Total UNC Campuses and GA	4.2%	11.1%	0.3%	0.6%	2.4%	1.5%	17.3%	0.8%	44.0%	6.3%

Revenues (cont.)

	UNC General Administration	UNC Greensboro	UNC Pembroke	UNC School of the Arts	UNC Wilmington	Western Carolina University	Winston- Salem State University	NC School of Science and Mathematics	<i>Total</i>	UNC Hospitals at Chapel Hill
Operating Revenues:										
Student Tuition and Fees										
Gross Revenues.....	\$ -	128,340,054	31,654,022	18,504,946	120,140,844	70,578,305	32,161,645	250,430	2,038,061,034	-
Internal Sales Eliminations.....	-	-	3,835	-	-	3,042	-	-	790,485	-
Less Scholarship Discounts.....	-	35,938,188	9,654,466	4,646,086	16,803,286	15,971,359	9,348,571	-	455,183,561	-
Less Allowance for Uncollectibles...	-	502,194	406,415	(6,247)	55,356	472,354	331,388	-	4,089,255	-
Net Revenues.....	<u>\$ -</u>	<u>91,899,672</u>	<u>21,589,306</u>	<u>13,865,107</u>	<u>103,282,202</u>	<u>54,131,550</u>	<u>22,481,686</u>	<u>250,430</u>	<u>1,577,997,733</u>	<u>-</u>
% of Total UNC Campuses and GA	0.0%	5.8%	1.4%	0.9%	6.5%	3.4%	1.4%	0.1%	100.0%	
Patient Services										
Gross Revenues.....	\$ -	-	-	-	-	-	-	-	1,271,931,598	3,120,174,164
Less Allowance for Uncollectibles...	-	-	-	-	-	-	-	-	30,557,212	85,466,529
Less Indigent Care and Contractual Adjustments.....	-	-	-	-	-	-	-	-	710,372,376	1,649,125,172
Net Revenues.....	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>531,002,010</u>	<u>1,385,582,463</u>
% of Total UNC Campuses and GA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	
Sales and Services:										
Gross Revenues.....	\$ 5,436,783	65,873,387	22,495,637	9,677,048	63,770,375	53,047,919	22,687,396	744,853	1,638,670,252	-
Internal Sales Eliminations.....	-	4,271,066	953,760	79,370	9,563,185	5,626,875	254,836	75,288	327,216,450	-
Less Scholarship Discounts.....	-	11,724,260	5,757,844	1,792,086	5,053,397	8,134,534	6,332,148	-	126,823,535	-
Less Allowance for Uncollectibles...	-	199,180	110,828	-	93,353	246,904	331,228	-	2,129,907	-
Net Revenues.....	<u>\$ 5,436,783</u>	<u>49,678,881</u>	<u>15,673,205</u>	<u>7,805,592</u>	<u>49,060,440</u>	<u>39,039,606</u>	<u>15,769,184</u>	<u>669,565</u>	<u>1,182,500,360</u>	<u>-</u>
% of Total UNC Campuses and GA	0.5%	4.2%	1.3%	0.7%	4.1%	3.3%	1.3%	0.1%	100.0%	
Other Net Operating Revenues....	\$ 9,892	9,465,357	1,047,580	478,427	13,962,134	6,602,413	1,832,600	43,547	1,320,454,113	35,614,214
% of Total UNC Campuses and GA	0.0%	0.7%	0.1%	0.0%	1.1%	0.5%	0.1%	0.0%	100.0%	
Total Net Operating Revenues.....	<u>\$ 5,446,675</u>	<u>151,043,910</u>	<u>38,310,091</u>	<u>22,149,126</u>	<u>166,304,776</u>	<u>99,773,569</u>	<u>40,083,470</u>	<u>963,542</u>	<u>4,611,954,216</u>	<u>1,421,196,677</u>
% of Total UNC Campuses and GA	0.1%	3.3%	0.8%	0.5%	3.6%	2.2%	0.9%	0.1%	100.0%	

Revenues (cont.)

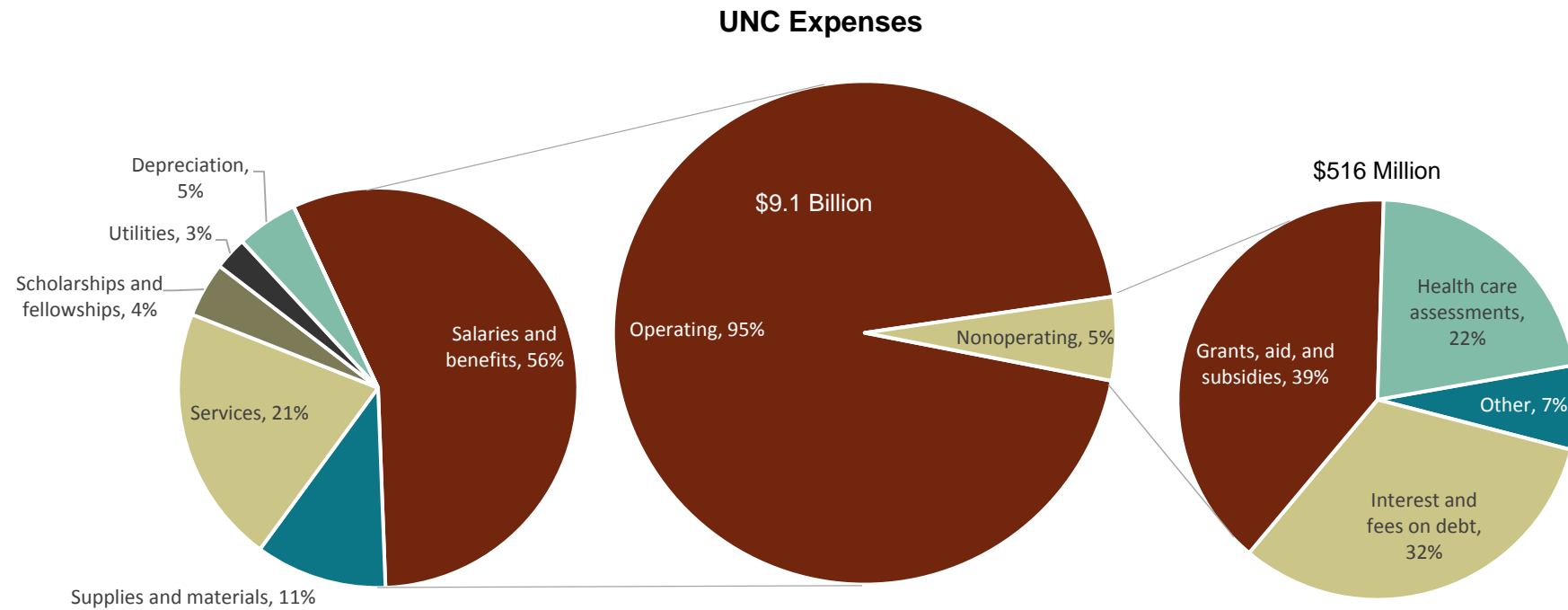
A summary of all revenues by Carnegie class is shown below:

Large Universities**Large Universities 2015****Medium Universities****Medium Universities 2015****Small Universities****Small Universities 2015**

Graphs above do not include UNC General Administration, NC School of Science and Mathematics, and UNC Hospitals at Chapel Hill.

Expenses

A summary of all expenses is shown below:



Expenses (cont.)

The Universities' operating expenses for the year ended June 30, 2015 are presented as follows:

	Appalachian State University		Eastern Carolina University		Elizabeth City State University		Fayetteville State University		North Carolina A&T University		North Carolina Central University		North Carolina State University		UNC Asheville		UNC-Chapel Hill		UNC Charlotte	
Total Operating Expenses																				
Salaries and Benefits	\$ 223,467,598	62%	535,964,661	66%	34,131,880	56%	66,695,018	61%	154,667,408	63%	115,283,724	64%	829,085,258	62%	55,189,774	63%	1,505,426,030	51%	314,898,563	60%
Supplies and Materials	42,442,571	12%	89,196,653	11%	3,298,608	6%	7,823,799	7%	13,071,660	5%	10,978,788	6%	118,371,721	9%	5,200,170	6%	188,308,238	7%	40,924,904	8%
Services	42,041,899	12%	106,296,523	13%	11,753,083	20%	16,665,568	15%	42,537,414	17%	27,216,863	15%	223,104,891	17%	13,501,851	15%	886,631,028	30%	89,576,506	17%
Scholarships and Fellowships	22,903,243	6%	40,393,959	5%	4,335,197	7%	11,339,375	10%	19,246,195	8%	12,807,416	7%	45,376,020	3%	5,524,937	7%	119,452,837	4%	38,521,024	7%
Utilities	12,437,510	3%	20,024,018	2%	2,731,914	4%	3,142,019	3%	5,446,060	2%	5,507,658	3%	35,750,321	3%	2,735,218	3%	88,372,804	3%	12,375,750	3%
Depreciation/ Amortization	19,446,910	5%	25,832,876	3%	4,473,476	7%	3,910,595	4%	11,325,403	5%	8,841,480	5%	82,078,817	6%	5,079,555	6%	136,492,666	5%	26,028,519	5%
Total	<u>\$ 362,739,731</u>		<u>817,708,690</u>		<u>60,724,158</u>		<u>109,576,374</u>		<u>246,294,140</u>		<u>180,635,929</u>		<u>1,333,767,028</u>		<u>87,231,505</u>		<u>2,924,683,603</u>		<u>522,325,266</u>	
Percent of Total UNC Campuses and GA	4.61%		10.38%		0.77%		1.39%		3.13%		2.29%		16.93%		1.11%		37.13%		6.63%	
Instruction	\$ 118,948,411	33%	259,177,166	32%	14,560,092	24%	37,142,248	34%	74,209,249	30%	69,560,839	39%	405,309,445	30%	28,041,396	32%	691,167,574	24%	196,094,715	37%
Research	2,501,660	1%	18,447,512	2%	1,274,546	2%	905,290	1%	27,416,025	11%	6,625,485	3%	254,298,653	19%	1,646,570	2%	718,128,526	25%	21,448,396	4%
Public Service	5,468,591	2%	21,212,590	3%	874,496	1%	3,868,228	3%	7,433,971	3%	1,028,659	1%	122,257,081	9%	1,746,109	2%	153,571,941	5%	2,636,206	1%
Academic Support	42,818,311	12%	33,164,218	4%	3,425,278	6%	10,356,705	9%	25,722,807	10%	16,493,205	9%	81,948,465	6%	4,313,067	5%	111,347,075	4%	44,912,224	9%
Student Services	8,887,881	2%	12,154,730	1%	7,042,986	12%	4,429,930	4%	7,426,399	3%	6,070,137	3%	25,049,621	2%	5,288,121	6%	36,064,309	1%	21,429,420	4%
Institutional Support	23,486,692	6%	53,776,776	7%	7,113,344	12%	10,729,925	10%	22,189,275	9%	18,366,870	10%	83,824,029	6%	11,693,350	13%	130,504,374	3%	36,402,051	7%
Operations and Maintenance																				
of Plant	23,674,834	7%	65,809,343	8%	8,265,317	14%	12,723,365	12%	17,183,959	7%	12,377,476	7%	78,285,446	6%	9,214,675	11%	162,445,893	6%	47,211,811	9%
Student Financial Aid	19,328,651	5%	40,393,959	5%	4,335,197	7%	11,339,375	10%	11,573,248	5%	14,137,375	8%	48,101,072	4%	5,526,114	6%	119,452,837	4%	38,521,024	7%
Auxiliary Enterprises	85,551,859	24%	287,739,520	35%	9,359,426	15%	14,170,713	13%	41,813,804	17%	27,134,403	15%	152,614,399	12%	14,682,548	17%	665,508,408	23%	87,640,900	17%
Independent Operations	12,625,931	3%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Depreciation/ Amortization	19,446,910	5%	25,832,876	3%	4,473,476	7%	3,910,595	4%	11,325,403	5%	8,841,480	5%	82,078,817	6%	5,079,555	6%	136,492,666	5%	26,028,519	5%
Hospital Services	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Total	<u>\$ 362,739,731</u>		<u>817,708,690</u>		<u>60,724,158</u>		<u>109,576,374</u>		<u>246,294,140</u>		<u>180,635,929</u>		<u>1,333,767,028</u>		<u>87,231,505</u>		<u>2,924,683,603</u>		<u>522,325,266</u>	

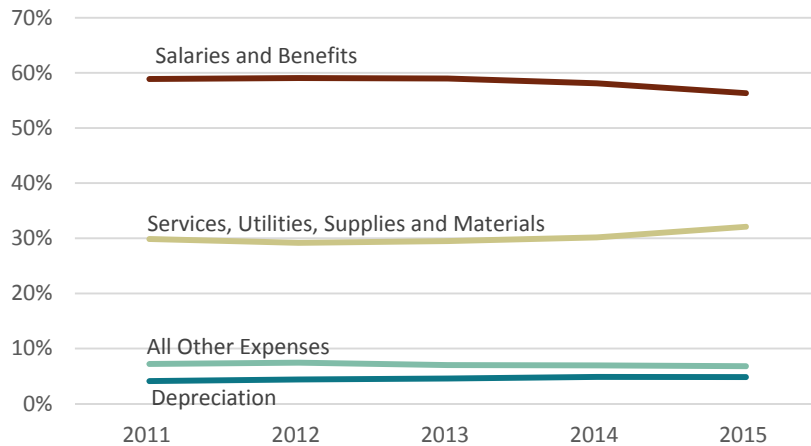
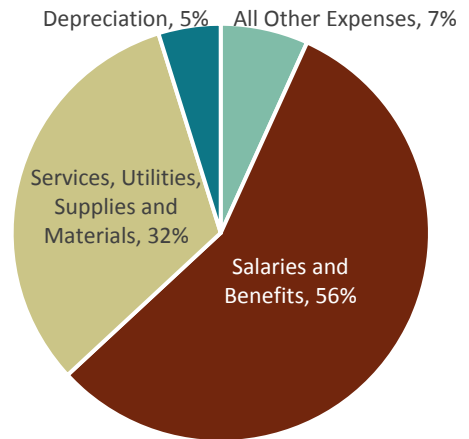
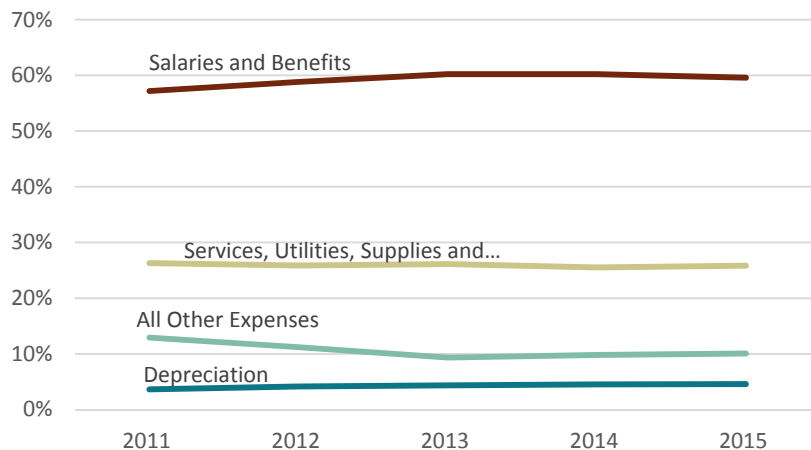
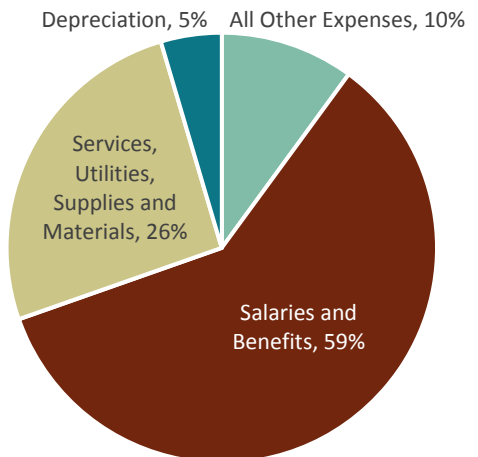
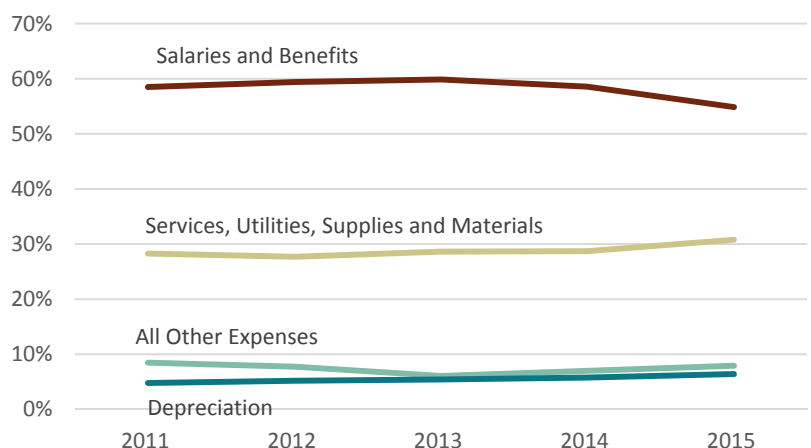
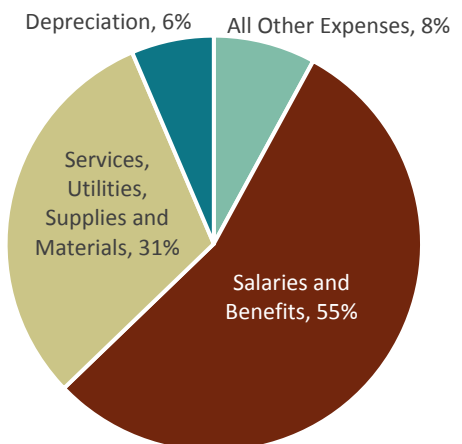
Expenses (cont.)

	UNC General Administration		UNC Greensboro		UNC Pembroke		UNC School of the Arts		UNC Wilmington		Western Carolina University		Winston-Salem State University		NC School of Science and Mathematics		Total		UNC Hospitals at Chapel Hill		
Total Operating Expenses																					
Salaries and Benefits.....	\$	36,527,782	52%	220,177,193	63%	65,733,968	58%	33,695,620	57%	160,703,817	58%	119,374,453	58%	80,365,854	60%	16,742,064	74%	4,568,130,665	58%	566,677,140	46%
Supplies and Materials.....		3,287,840	5%	20,159,281	6%	10,355,243	9%	7,512,663	13%	21,626,845	8%	20,953,284	10%	5,609,758	4%	893,888	4%	610,015,914	8%	360,231,328	29%
Services.....		25,763,354	36%	53,432,586	15%	19,382,794	17%	10,681,097	18%	51,855,879	18%	38,981,614	19%	23,897,816	18%	2,817,490	12%	1,686,138,256	21%	221,286,488	18%
Scholarships and Fellowships.....		-	0%	30,350,030	9%	8,752,188	8%	1,491,370	3%	18,977,506	7%	11,308,247	6%	12,978,463	10%	-	0%	403,758,007	5%	-	0%
Utilities.....		1,724,702	2%	7,901,206	2%	3,656,018	3%	2,081,567	3%	8,023,968	3%	5,190,654	3%	2,915,886	2%	1,081,242	5%	221,098,515	3%	22,618,785	2%
Depreciation/ Amortization.....		3,325,173	5%	18,186,798	5%	5,471,149	5%	3,457,970	6%	16,028,951	6%	8,474,106	4%	7,369,174	6%	1,199,317	5%	387,022,935	5%	65,241,775	5%
Total.....	\$	70,628,851		350,207,094		113,351,360		58,920,287		277,216,966		204,282,358		133,136,951		22,734,001		7,876,164,292		1,236,055,516	
Percent of Total UNC Campuses and GA		0.90%		4.45%		1.44%		0.75%		3.52%		2.59%		1.69%		0.29%		100.00%			
Instruction.....	\$	1,936,566	3%	124,703,476	36%	34,284,291	30%	15,578,034	26%	101,112,043	36%	67,995,722	33%	48,177,248	36%	9,590,525	42%	2,297,589,040	29%	-	0%
Research.....		294,884	0%	15,933,061	5%	496,945	1%	418	0%	10,270,622	4%	1,285,775	1%	489,488	0%	-	0%	1,081,463,856	14%	-	0%
Public Service.....		31,759,382	45%	8,253,489	3%	1,420,337	1%	1,032,375	2%	3,211,985	1%	7,129,410	3%	807,923	1%	-	0%	373,712,773	5%	-	0%
Academic Support.....		-	0%	42,533,502	12%	11,810,774	10%	5,256,221	9%	18,553,607	7%	15,429,009	8%	8,595,984	6%	410,809	2%	477,091,261	6%	-	0%
Student Services.....		-	0%	18,830,753	5%	6,379,478	6%	1,498,873	3%	11,021,466	4%	6,511,445	3%	4,607,510	3%	5,477,821	24%	188,170,880	2%	-	0%
Institutional Support.....		32,881,556	46%	20,241,746	6%	10,513,142	9%	13,715,216	23%	23,016,381	8%	22,181,775	11%	16,144,459	12%	3,300,272	15%	540,081,233	7%	-	0%
Operations and Maintenance																					
of Plant.....		2,889	0%	29,605,665	8%	10,511,858	9%	8,438,974	14%	25,417,858	9%	17,265,500	8%	11,987,523	9%	2,755,257	12%	543,177,643	7%	-	0%
Student Financial Aid.....		428,401	1%	28,278,542	8%	8,659,917	8%	1,491,370	3%	17,791,212	7%	11,421,908	6%	11,516,955	9%	-	0%	392,297,157	5%	-	0%
Auxiliary Enterprises.....		-	0%	43,640,062	12%	23,803,469	21%	8,450,836	14%	50,792,841	18%	42,761,699	21%	23,440,687	18%	-	0%	1,579,105,574	20%	-	0%
Independent Operations.....		-	0%	-	0%	-	0%	-	0%	-	0%	3,826,009	2%	-	0%	-	0%	16,451,940	0%	-	0%
Depreciation/ Amortization.....		3,325,173	5%	18,186,798	5%	5,471,149	5%	3,457,970	6%	16,028,951	6%	8,474,106	4%	7,369,174	6%	1,199,317	5%	387,022,935	5%	-	0%
Hospital Services.....		-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	1,236,055,516	100%
Total.....		70,628,851		350,207,094		113,351,360		58,920,287		277,216,966		204,282,358		133,136,951		22,734,001		7,876,164,292		1,236,055,516	

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Expenses (cont.)

A summary of all expenses by Carnegie class is shown below:

Large Universities**Large Universities 2015****Medium Universities****Medium Universities 2015****Small Universities****Small Universities 2015**

Graphs above do not include UNC General Administration, NC School of Science and Mathematics, and UNC Hospitals at Chapel Hill.

Long-Term Liabilities

Changes in long-term liabilities for UNC including UNC General Administration, NC School of Science and Mathematics, and UNC Hospitals at Chapel Hill for the year ended June 30, 2015 is presented as follows:

	Balance July 1, 2014 (As Restated)	Additions	Reductions	Balance June 30, 2015	Current Portion
Revenue Bonds Payable	\$ 3,778,310,523	\$ 415,605,500	\$ 457,484,813	\$ 3,736,431,210	\$ 205,709,081
Special Indebtedness	197,395,000	81,315,000	88,870,000	189,840,000	3,910,000
Limited Obligation Bonds Payable	20,485,000	-	235,000	20,250,000	310,000
Certificates of Participation	25,625,000	5,400,000	7,555,000	23,470,000	875,000
Plus: Unamortized Premium	116,035,302	19,029,627	17,675,283	117,389,646	-
Less: Unamortized Discount	(14,551,989)	(185,554)	(3,206,583)	(11,530,960)	-
Total Revenue Bonds and Special Indebtedness, Net	4,123,298,836	521,164,573	568,613,513	4,075,849,896	210,804,081
Net Pension Liability	876,252,842	2,683,635	705,495,430	173,441,047	-
Notes Payable	216,410,870	49,077,279	15,014,717	250,473,432	10,895,377
Arbitrage Rebate Payable	1,051,473	100,008	669,616	481,865	56,831
Capital Leases Payable	79,555,499	3,462,580	10,495,151	72,522,928	8,365,634
Bond Anticipation Notes	-	5,000,000	-	5,000,000	-
Compensated Absences	361,390,412	292,029,655	269,353,722	384,066,345	37,384,583
Annuity and Life Income Payable	20,006,214	408,895	1,031,397	19,383,712	1,438,872
Workers' Compensation Obligation	63,311	-	63,311	-	-
Other Long-Term License Payable	12,944,904	-	3,698,544	9,246,360	3,698,544
Pollution Remediation Payable	85,000	-	52,500	32,500	22,500
Total Long-Term Liabilities	\$ 5,691,059,361	\$ 873,926,625	\$ 1,574,487,901	\$ 4,990,498,085	\$ 272,666,422

Long-Term Liabilities (cont.)

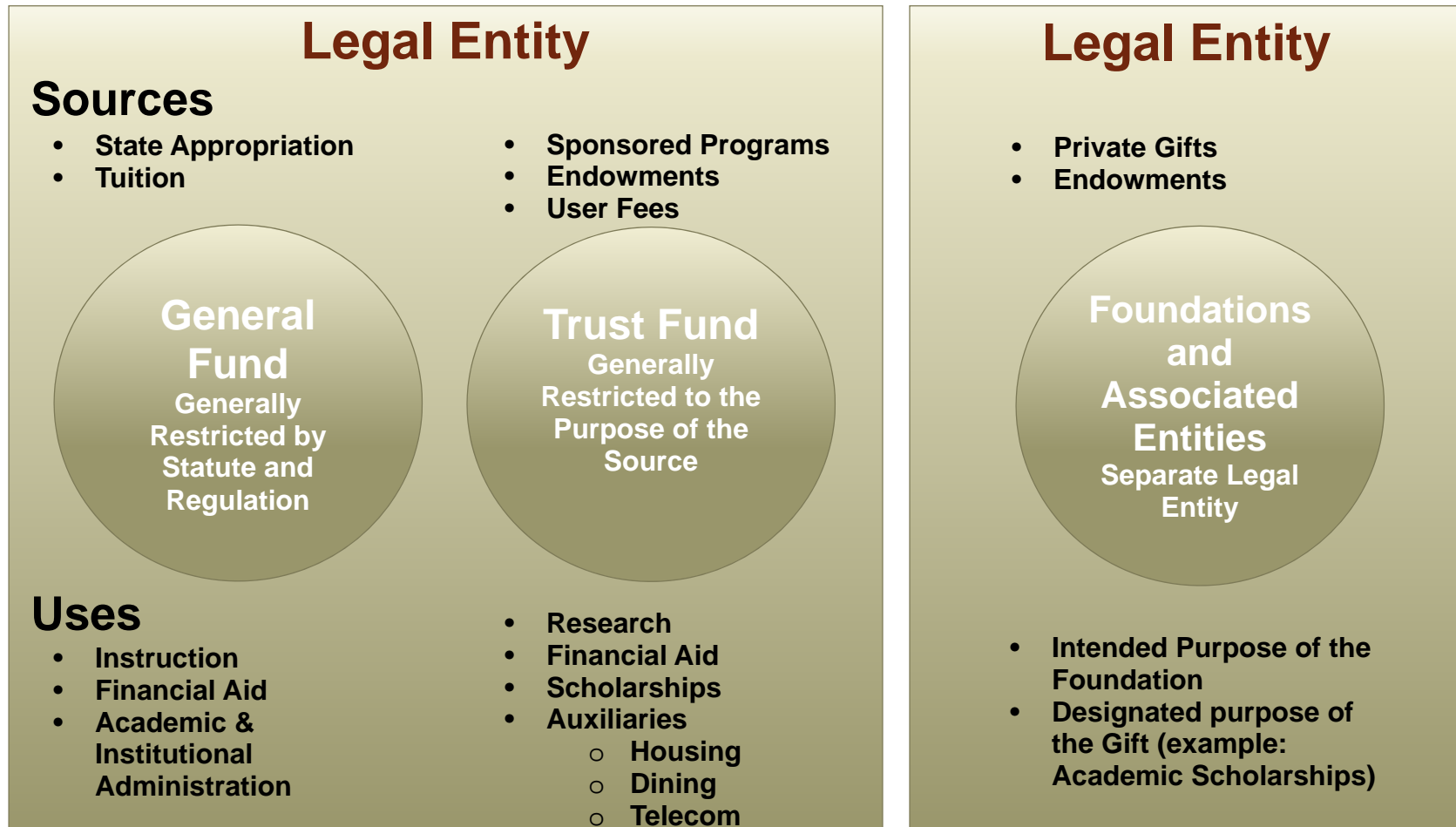
The annual requirements for UNC including UNC General Administration, NC School of Science and Mathematics, and UNC Hospitals at Chapel Hill to pay principal and interest on the long-term obligations at June 30, 2015 are as follows:

Annual Requirements					
Fiscal Year	Revenue Bonds Payable		Special Indebtedness		
	Principal	Interest	Interest Rate Swaps, Net	Principal	Interest
2016	\$ 130,112,242	\$ 139,000,295	\$ 17,455,106	\$ 3,910,000	\$ 28,700,917
2017	151,046,227	135,584,008	15,824,289	4,310,000	8,448,130
2018	169,131,691	131,912,928	13,934,333	4,755,000	8,308,782
2019	171,842,236	127,999,022	10,890,284	5,505,000	8,131,005
2020	154,708,787	123,984,987	8,522,589	6,060,000	7,927,955
2021-2025	667,571,143	558,084,118	22,963,633	36,150,000	35,406,621
2026-2030	729,028,884	436,811,790	4,292,950	45,765,000	26,344,854
2031-2035	923,535,000	268,223,948	211,929	53,810,000	15,008,990
2036-2040	475,870,000	86,178,678	-	29,575,000	2,994,675
2041-2045	163,585,000	12,902,929	-	-	-
Total Requirements	\$ 3,736,431,210	\$ 2,020,682,702	\$ 94,095,112	\$ 189,840,000	\$ 141,271,930

Annual Requirements						
Fiscal Year	Certificates of Participation		Limited Obligation Bonds		Notes Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 875,000	\$ 956,033	\$ 310,000	\$ 933,544	\$ 10,895,377	\$ 8,321,356
2017	909,000	927,796	385,000	924,244	39,237,404	7,717,520
2018	938,000	893,973	430,000	912,694	23,779,087	7,101,023
2019	972,000	858,570	440,000	899,794	15,469,689	6,544,377
2020	1,012,000	821,080	455,000	885,494	14,713,726	6,060,391
2021-2025	5,510,000	3,471,627	2,530,000	4,171,769	96,783,806	18,126,391
2026-2030	6,119,000	2,354,223	3,105,000	3,602,675	47,506,720	4,354,631
2031-2035	5,520,000	1,030,694	3,930,000	2,775,250	2,087,623	75,884
2036-2040	1,615,000	87,952	5,015,000	1,689,500	-	-
2041-2045	-	-	3,650,000	370,750	-	-
Total Requirements	\$ 23,470,000	\$ 11,401,948	\$ 20,250,000	\$ 17,165,714	\$ 250,473,432	\$ 58,301,573

General Fund, Institutional Trust Fund, and Other Sources and Uses of Funds

Each UNC institution is comprised of multiple legally-separate entities, each with their own sources of funds. A summary of a standard UNC institution is shown below, including the primary sources and uses of funds:

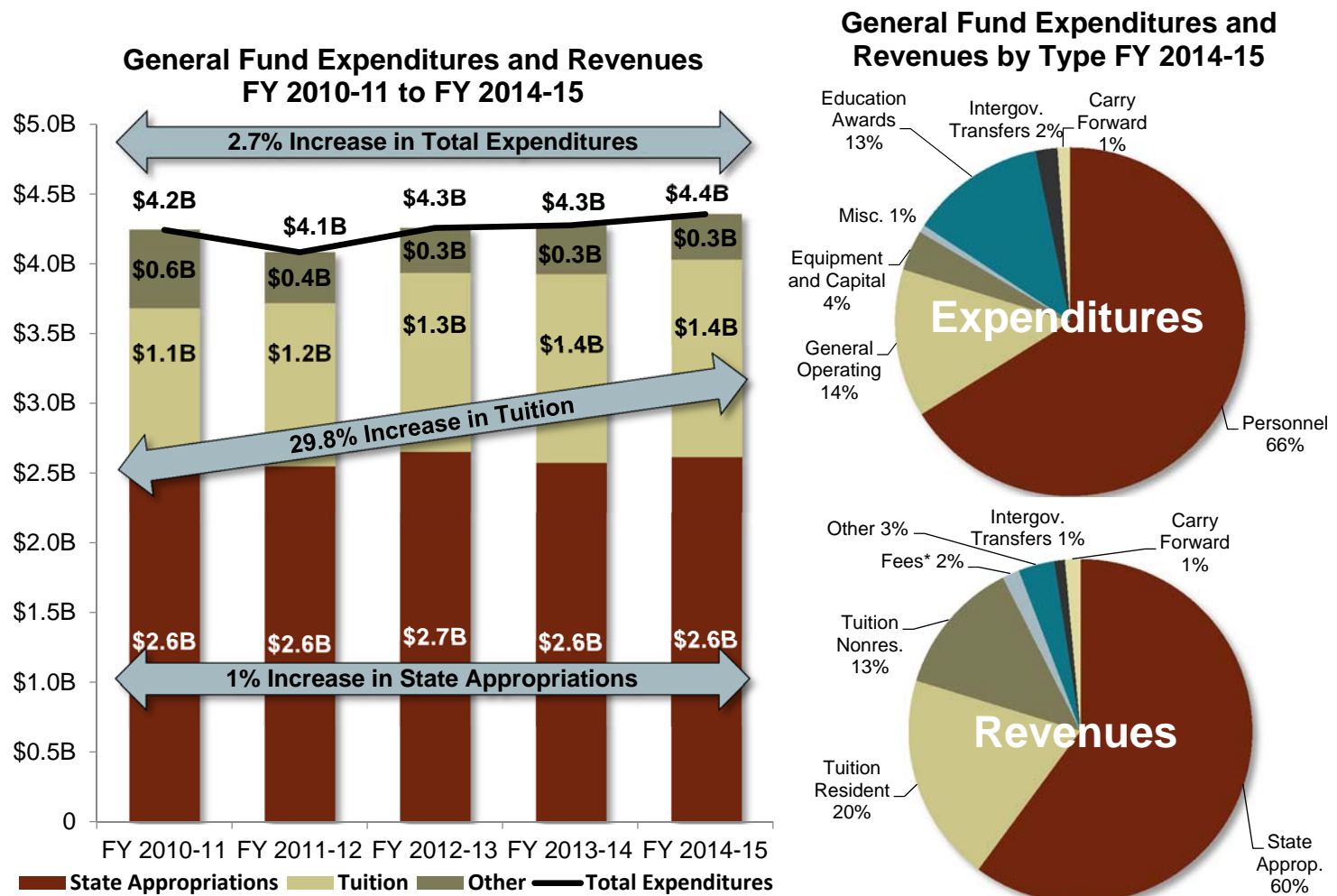


General Fund: Sources and Uses of Funds

The following is a summary of the UNC General Fund actual expenditures and revenues (including aid to private institutions) for fiscal years 2010-11 to 2014-15.

Expenditures	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	Five-Year Change	
Personnel	2,749,081,842	2,679,566,032	2,788,314,092	2,827,568,756	2,878,848,515	129,766,673	5%
General Operating	601,543,021	574,124,010	581,437,448	576,275,258	598,163,144	(3,379,877)	-1%
Equipment and Capital	212,524,524	174,642,202	165,343,696	158,167,458	163,840,301	(48,684,223)	-23%
Miscellaneous	37,714,917	35,420,877	33,358,658	31,759,525	30,383,908	(7,331,009)	-19%
Education Awards	511,607,532	479,455,559	530,359,820	533,816,319	545,435,067	33,827,534	7%
Intragovernmental Transfers	121,778,305	87,455,775	87,124,554	88,060,326	87,851,395	(33,926,910)	-28%
Carry Forward to Next Year	7,768,399	51,172,141	70,895,964	59,499,252	50,447,507	42,679,108	549%
Total Expenditures	\$4,242,018,541	\$4,081,836,595	\$4,256,834,231	\$4,275,146,894	\$4,354,969,838	\$112,951,298	3%
Revenues							
State Appropriation	2,590,810,452	2,550,935,536	2,651,847,350	2,572,757,241	2,617,666,491	26,856,038	1%
Tuition Resident	672,371,254	723,722,839	798,514,731	851,395,677	854,626,001	182,254,747	27%
Tuition Nonresident	415,702,451	443,385,376	483,899,478	502,235,373	557,499,918	141,797,468	34%
Fees*	122,865,573	130,525,470	41,948,877	58,922,032	70,656,325	(52,209,248)	-42%
Other	253,512,612	130,222,820	177,161,232	144,522,315	147,638,308	(105,874,304)	-42%
Intragovernmental Transfers	132,238,194	97,020,325	52,772,550	71,807,700	43,889,208	(88,348,985)	-67%
Carry Forward from Prior Year	54,518,005	6,024,229	50,690,012	73,506,556	62,993,588	8,475,583	16%
Total Revenues	\$4,242,018,541	\$4,081,836,595	\$4,256,834,231	\$4,275,146,894	\$4,354,969,838	\$112,951,298	3%

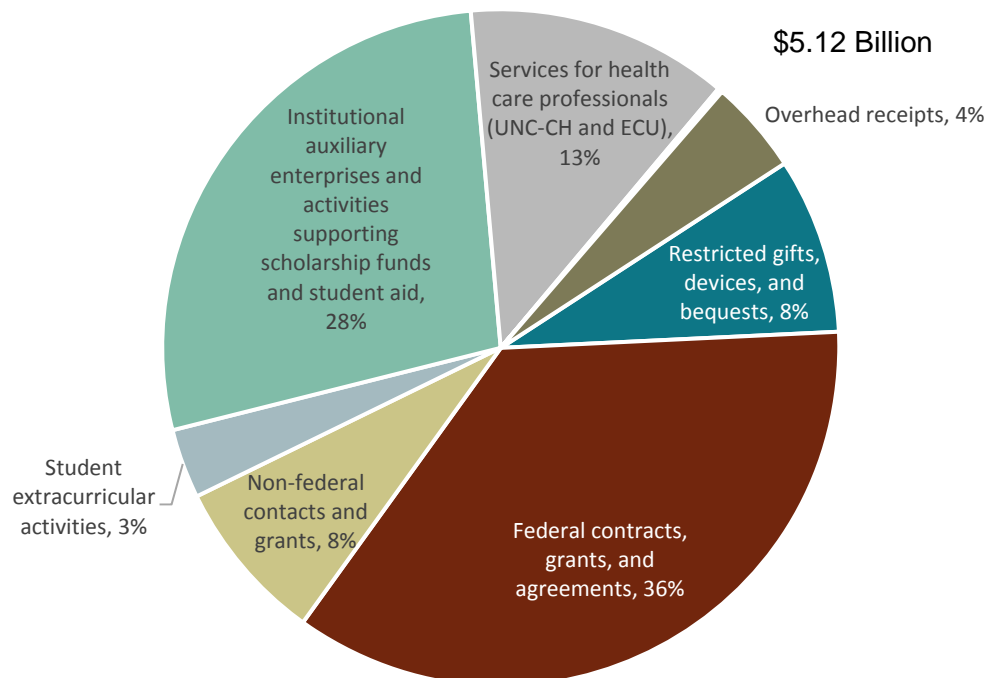
* S.L. 2012-142, Section 9.9 permitted all student fees to be budgeted in Institutional Trust Funds, rather than the General Fund.



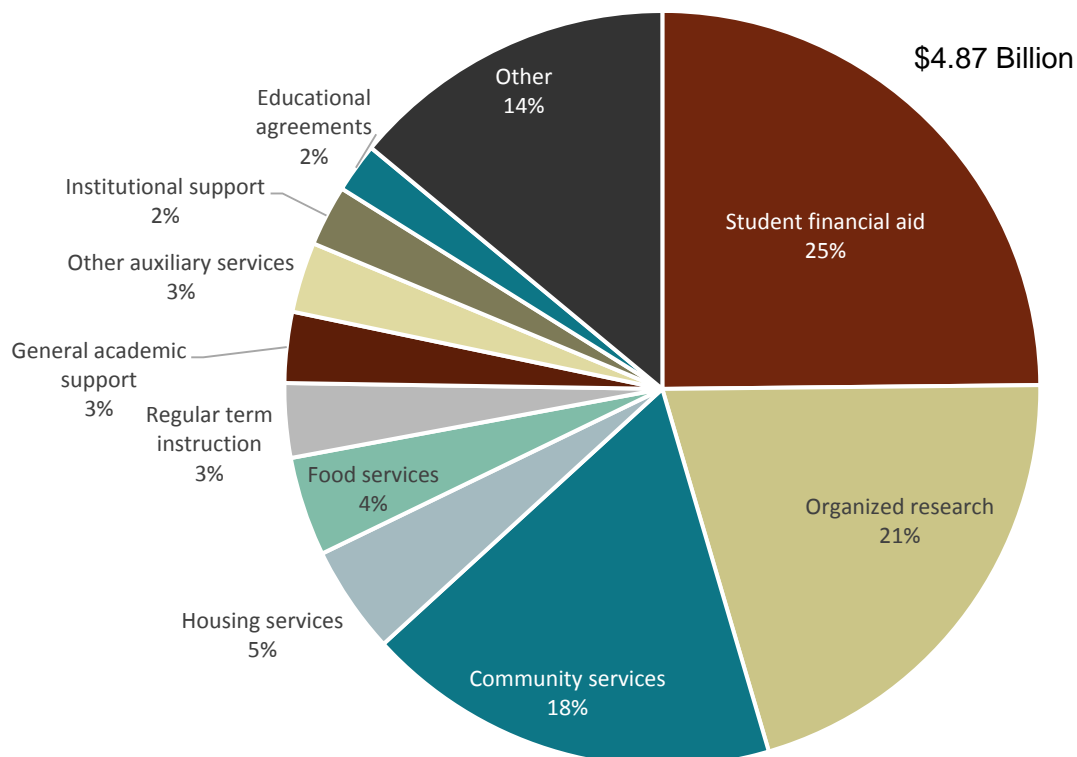
Trust Fund: Sources and Uses of Funds

Institutional trust funds (see General Statute §116-36.1) sources and uses are as follows:

UNC ITF Receipts



UNC ITF Disbursements

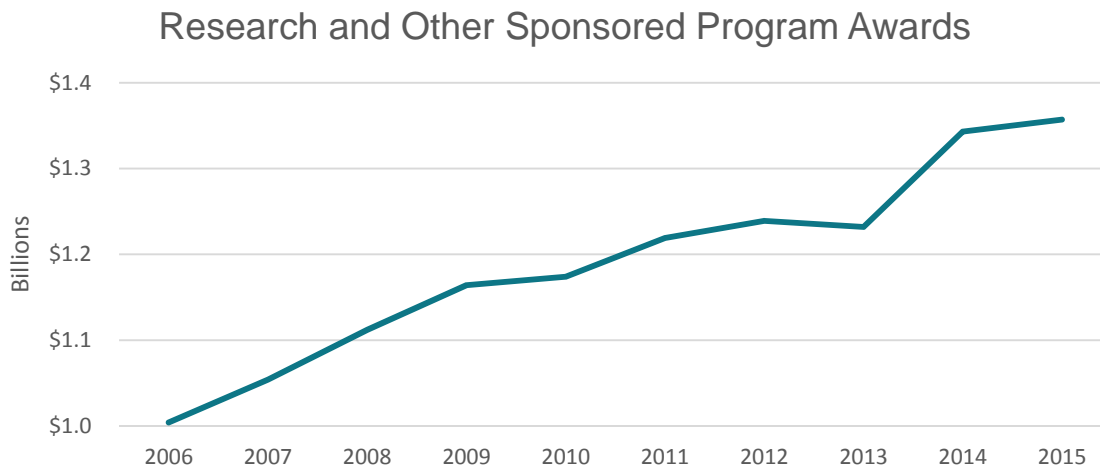


UNC Hospitals at Chapel Hill is not reflected in the above graphs.

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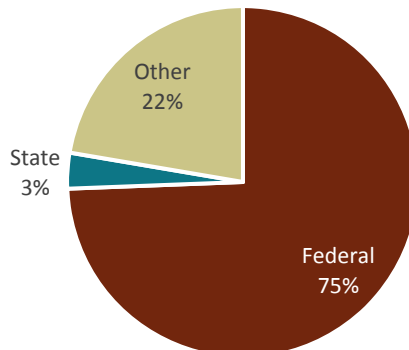
F&A Receipts and Expenditures

Facilities and Administrative (F&A) receipts are the overhead receipts reported in institutional trust funds. Research and other sponsored program awards to the 16 UNC campuses and the North Carolina School of Science and Mathematics totaled nearly \$1.36 billion for FY 2014-15.



In 2014-15, UNC earned a total of \$230.1 million in facilities and administrative receipts.

F&A Receipts by Source

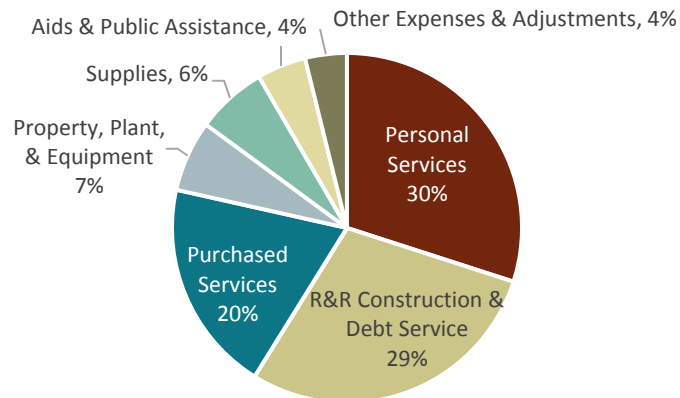


Consistent with their research missions, the two major research universities, North Carolina State University (21.7%) and UNC-Chapel Hill (67.1 %), accounted for 88.8 percent of the University-wide total.

F&A Receipts and Expenditures (cont.)

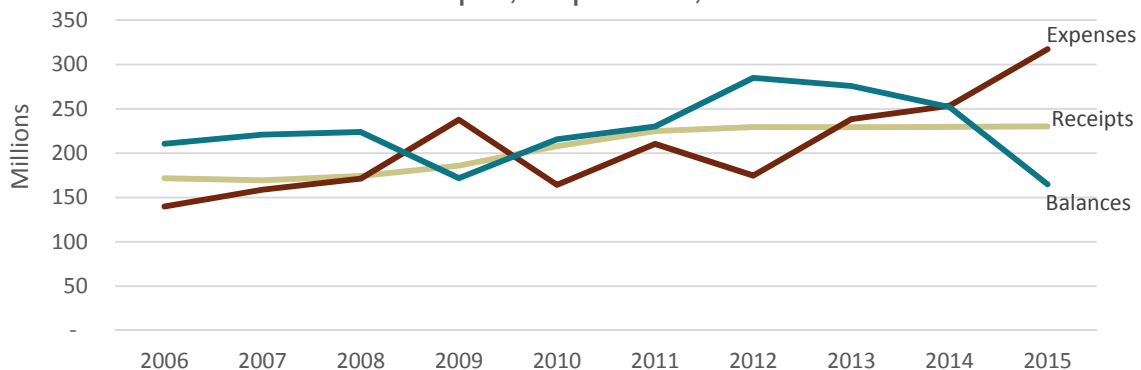
In 2014-15, UNC expended a total of \$317.2 million of these facilities and administrative receipts.

F&A Expenditures by Category

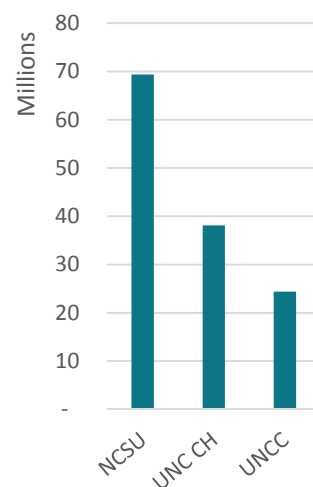
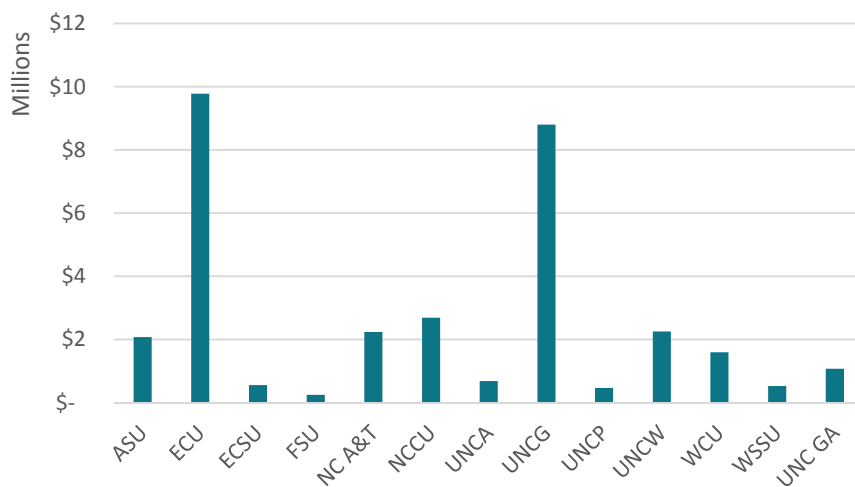


F&A receipts have steadily increased over the last ten years. F&A receipts on hand as of June 30, 2015 have decreased in recent years.

UNC F&A Receipts, Expenses, and Balances

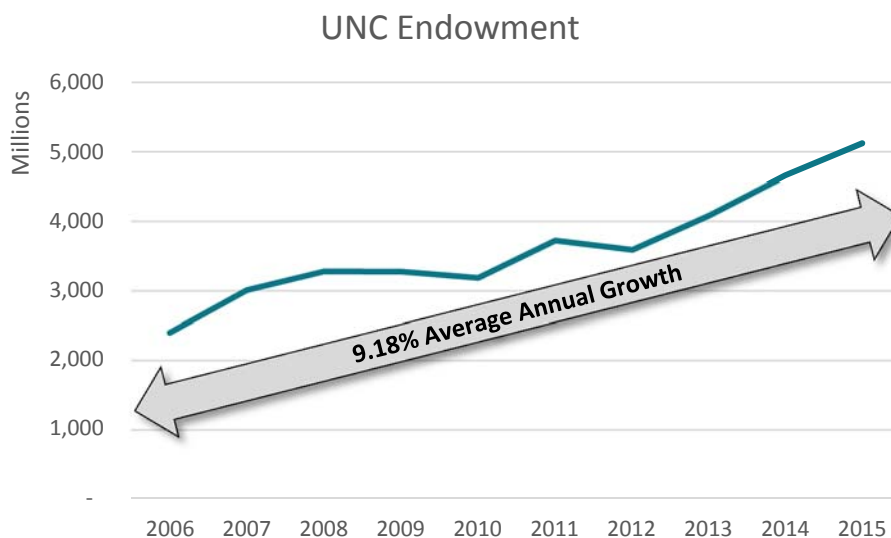


FY 2014-15 F&A Ending Balance

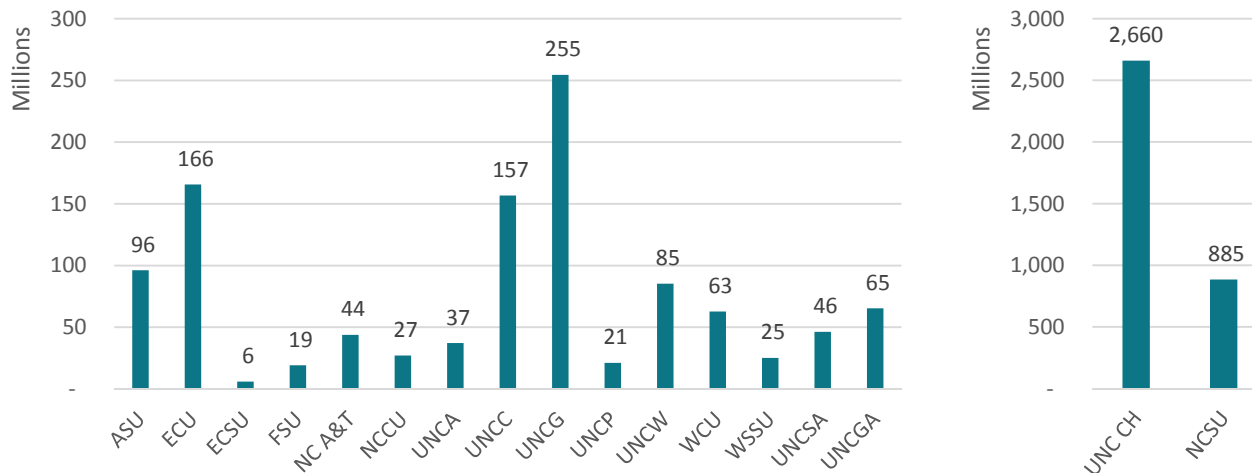


UNC Endowment Funds

Endowment funds may be accounted for in both Institutional Trust Funds or Foundations and Associated Entities based on the nature of the gift and the institutional control over the foundation. Endowment funds within UNC have increased 113.46% in the last 10 years.



2015 Endowment Balances by University



NC School of Science and Mathematics and UNC Hospitals at Chapel Hill are excluded from the above graphs as they do not submit IPEDS data.



**Consolidated and Side-By-Side Financial Statements
with Reconciliation**

The University of North Carolina**Statement of Net Position**

June 30, 2015

	UNC Campuses and General Administration	UNC Hospitals at Chapel Hill
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,035,231,354	\$ 125,863,753
Restricted cash and cash equivalents	473,552,827	1,625,718
Short-term investments	906,362,108	-
Restricted short-term investments	322,778,371	-
Receivables, net	541,895,031	217,288,310
Due from State of North Carolina component units	43,504,614	92,914,175
Due from University component units	627,964	-
Due from primary government	17,998,142	5,214,487
Estimated third party settlements	-	63,754,271
Notes receivable, net	16,283,116	3,736,394
Inventories	54,304,654	36,284,523
Prepaid items	4,431,714	62,143,797
Other assets	4,363,183	-
<i>Total Current Assets</i>	<u>3,421,333,078</u>	<u>608,825,428</u>
Non-Current Assets:		
Restricted cash and cash equivalents	551,493,137	40,000,000
Receivables, net	48,915,008	662,440
Endowment investments	2,827,077,170	-
Restricted investments	1,177,508,542	181,442,476
Other investments	181,813,384	31,987,794
Investments designated for capital assets	-	292,070,000
Investment in joint venture	10,561,104	-
Due from State of North Carolina component units	-	5,547,816
Restricted due from primary government	339,207	-
Advanced deposits with Liability Insurance Trust Fund	-	10,551,426
Start-up cost, net	-	411,285
Notes receivable, net	90,042,007	33,501,709
Prepaid items	3,922,205	-
Capital assets, nondepreciable	997,638,000	234,958,001
Capital assets, depreciable	10,078,635,818	574,394,834
<i>Total Non-Current Assets</i>	<u>15,967,945,582</u>	<u>1,405,527,781</u>
Total Assets	<u>19,389,278,660</u>	<u>2,014,353,209</u>
Deferred Outflows of Resources		
Accumulated decrease in fair value of hedging derivatives	113,647,874	16,730,009
Deferred loss on refunding	21,566,369	9,813,733
Deferred outflows related to pensions	157,374,185	52,197,767
Total Deferred Outflows of Resources	<u>292,588,428</u>	<u>78,741,509</u>
Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities	396,416,406	77,799,547
Accrued salaries and benefits	-	65,961,237
Estimated third party settlements	-	34,980,536
Due to State of North Carolina component units	23,703,370	50,435,032
Due to primary government	11,420,784	8,018,204
Due to patients or third parties	-	9,142,020
Obligations under reverse repurchase agreements	12,376,000	-
Short-term debt	38,000,000	-
Interest payable	40,367,334	943,231
Deposits payable	14,685,553	-
Funds held for others	86,730,627	-
Unearned revenue	128,488,265	-
Long-term liabilities - current portion	240,333,053	32,333,369
<i>Total Current Liabilities</i>	<u>992,521,392</u>	<u>279,613,176</u>

The University of North Carolina**Statement of Net Position**

June 30, 2015

	UNC Campuses and General Administration	UNC Hospitals at Chapel Hill
Noncurrent Liabilities:		
Accounts payable and accrued liabilities	2,794,125	-
Estimated third party settlements	-	79,368,938
Hedging derivatives liability	113,647,874	16,730,009
Deposits payable	2,561,379	-
Funds held for others	45,476,903	-
Funds held in trust for pool participants	1,407,027,626	-
U.S. government grants refundable	80,787,978	-
Long-term liabilities - noncurrent portion	4,378,893,725	338,937,938
<i>Total Noncurrent Liabilities</i>	<u>6,031,189,610</u>	<u>435,036,885</u>
Total Liabilities	<u>7,023,711,002</u>	<u>714,650,061</u>
Deferred Inflows of Resources		
Deferred gain on refunding	181,746	-
Deferred inflows related to pensions	474,143,013	154,799,410
Deferred revenue, split interest trust agreements	158,609	-
Other deferred inflows	1,039,447	-
Total Deferred Inflows of Resources	<u>475,522,815</u>	<u>154,799,410</u>
Net Position		
Net investment in capital assets	7,120,479,364	595,066,247
Restricted		
Nonexpendable		
Scholarships and fellowships	377,339,331	-
Research	22,139,613	-
Endowed professorships	620,220,965	-
Departmental uses	213,162,433	-
Loans	38,915,652	-
Art	1,521,232	-
Library acquisitions	40,327,566	-
Other	39,538,304	-
Expendable		
Scholarships and fellowships	377,941,500	-
Research	34,457,243	-
Endowed professorships	646,119,934	-
Departmental uses	624,561,580	-
Loans	4,168,963	-
Capital projects	237,247,981	-
Debt service	134,038,367	-
Art	991,040	-
Library acquisitions	55,087,571	-
Other	7,283,716	-
Instruction and educational agreements	3,775	-
Plant improvements	1,982,212	-
Restricted for specific programs	1,202,129	-
Operations and maintenance	1,074,445	-
Maintenance reserve fund	-	221,442,476
Liability Insurance Trust Fund	-	10,551,426
Trust fund donations	-	55,497
Unrestricted	<u>1,582,828,355</u>	<u>396,529,601</u>
Total Net Position	<u>\$ 12,182,633,271</u>	<u>\$ 1,223,645,247</u>

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The University of North Carolina**Statement of Revenues, Expenses, and Changes in Net Position**

For the period ended June 30, 2015

	UNC Campuses and General Administration	UNC Hospitals at Chapel Hill
Operating Revenues:		
Student tuition & fees, net	\$ 1,577,997,151	\$ -
Patient services, net	531,002,010	1,385,582,463
Federal appropriations	24,766,159	-
Federal grants and contracts	954,170,797	-
State and local grants and contracts	73,354,902	-
Nongovernmental grants and contracts	211,746,972	-
Sales and services, net	1,182,390,518	-
Interest earnings on loans	1,870,624	-
Other operating revenues, net	51,266,755	35,614,214
<i>Total Operating Revenues</i>	<u>4,608,565,888</u>	<u>1,421,196,677</u>
Operating Expenses:		
Salaries and benefits	4,568,130,665	566,677,140
Supplies and materials	610,015,914	67,244,628
Medical and surgical supplies	-	292,986,700
Services	1,685,531,610	220,627,909
Scholarships and fellowships	404,065,707	-
Medical malpractice cost	-	658,579
Utilities	221,098,515	22,618,785
Depreciation/ amortization	387,022,935	65,241,775
<i>Total Operating Expenses</i>	<u>7,875,865,346</u>	<u>1,236,055,516</u>
Operating Income/(Loss)	<u>(3,267,299,458)</u>	<u>185,141,161</u>
Nonoperating Revenues/Expenses:		
State appropriations	2,617,668,841	-
Noncapital grants - student financial aid	448,063,756	-
Noncapital grants	192,844,622	-
Noncapital gifts, net	297,308,616	196,129
Interest and fees on debt	(159,275,919)	(6,376,010)
Investment income (Net of investment expense of \$13,691,432)	256,285,948	43,529,903
Grants, aid and subsidies	(203,377,044)	-
Federal interest subsidy on debt	7,579,279	734,106
Loss on disposal of capital assets	-	(119,659)
Other nonoperating revenues	33,838,688	27,964
Other nonoperating expenses	(19,867,690)	-
<i>Total nonoperating revenues/(expenses)</i>	<u>3,471,069,097</u>	<u>37,992,433</u>
Income/(Loss) Before Transfers and Other Items	<u>203,769,639</u>	<u>223,133,594</u>
Capital appropriations	6,693,343	-
Capital grants	61,967,069	-
Capital gifts	31,912,039	-
Additions to endowments	38,130,414	-
Capital asset impairment loss	(1,497,094)	-
Health care system assessments	-	(112,227,270)
Change in Net Position	<u>340,975,410</u>	<u>110,906,324</u>
Net Position - July 1, as Restated	<u>11,841,657,861</u>	<u>1,112,738,923</u>
Net Position - June 30	<u>\$ 12,182,633,271</u>	<u>\$ 1,223,645,247</u>

The University of North Carolina**Statement of Cash Flows**

For the period ended June 30, 2015

	UNC Campuses and General Administration	UNC Hospitals at Chapel Hill
Cash Flows From Operating Activities:		
Received from customers	\$ 4,545,180,948	\$ 1,412,424,065
Payments to employees and fringe benefits	(4,631,112,828)	(599,658,532)
Payments to vendors and suppliers	(2,393,389,015)	(620,620,353)
Payments for scholarships and fellowships	(403,745,763)	-
Loans issued	(17,938,869)	-
Collection of loans	15,777,163	-
Interest earned on loans	2,064,447	-
Student deposits received	7,992,324	-
Student deposits returned	(8,204,578)	-
Payments for medical malpractice	-	(3,846,215)
Other receipts	32,717,561	39,689,837
Other payments	(29,725,741)	-
<i>Net Cash Provided (Used) by Operating Activities</i>	<u>(2,880,384,351)</u>	<u>227,988,802</u>
Cash Flows From Noncapital Financing Activities:		
State appropriations	2,617,668,841	-
Noncapital grants - student financial aid	449,556,501	-
Noncapital grants	235,653,181	-
Noncapital gifts	250,937,631	196,129
Additions to endowments	45,952,415	-
William D. Ford direct lending receipts	1,180,150,779	-
William D. Ford direct lending disbursements	(1,181,875,683)	-
Related activity agency receipts	1,519,517,294	-
Related activity agency disbursements	(1,328,753,784)	-
External participation in investment fund receipts	58,425,765	-
External participation in investment fund disbursements	(19,675,088)	-
Student security deposit receipts	71,874	-
Grants, aid, and subsidies	(261,000,439)	-
Health care system assessments	-	(112,227,270)
Principal paid on revenue bonds	-	(1,088,000)
Interest and fees paid on revenue bonds	-	(310,382)
Receipts from UNC Health Care System for School of Medicine	7,391,616	-
Other receipts	3,090,641	-
Other payments	(1,120,617)	-
<i>Net Cash Provided (Used) by Noncapital Financing Activities</i>	<u>3,575,990,927</u>	<u>(113,429,523)</u>
Cash Flows From Capital Financing and Related Financing Activities		
Proceeds from capital debt	538,134,109	-
State capital appropriations	6,693,343	-
Capital grants	61,372,650	-
Capital gifts	17,981,505	-
Proceeds from sale of capital assets	718,131	27,964
Acquisition and construction of capital assets	(603,841,756)	(113,813,315)
Principal paid on capital debt and leases	(551,239,071)	(14,525,314)
Interest and fees paid on capital debt and leases	(148,482,102)	(5,194,530)
Federal interest subsidy on debt received	7,583,991	734,106
Other receipts	138,779	-
Other payments	(1,579,994)	-
<i>Net Cash Provided (Used) by Capital Financing and Related Financing Activities</i>	<u>(672,520,415)</u>	<u>(132,771,089)</u>
Cash Flows From Investing Activities:		
Proceeds from sales and maturities of investments	4,046,902,646	-
Investment income	171,752,270	2,293,948
Investment in joint ventures	(1,112,000)	-
Purchase of investments and related fees	(4,742,800,671)	-
Change in obligations under reverse repurchase agreements	12,376,000	-
Investments in and loans to affiliated enterprises	-	4,591,789
<i>Net Cash Provided (Used) by Investing Activities</i>	<u>(512,881,755)</u>	<u>6,885,737</u>

The University of North Carolina**Statement of Cash Flows**

For the period ended June 30, 2015

	UNC Campuses and General Administration	UNC Hospitals at Chapel Hill
Net Increase (Decrease) in Cash and Cash Equivalents	(489,795,594)	(11,326,073)
Cash and Cash Equivalents - July 1, 2014	2,550,072,912	178,815,544
Cash and Cash Equivalents - June 30, 2015	<u>\$ 2,060,277,318</u>	<u>\$ 167,489,471</u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities		
Operating income (loss)	\$ (3,264,210,076)	\$ 185,141,161
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation/ amortization expense	387,022,935	65,241,775
Allowance, write-offs, and amortizations	20,772,917	-
Noncash contributed expenses	144,779	-
Pension expense	58,513,185	20,933,035
Nonoperating other income	3,028,196	-
Nonoperating other expenses	1,427,525	-
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Receivables, net	(33,694,313)	1,833,922
Due from primary government	(8,144,577)	(335,951)
Due from university component units	(1,111,863)	-
Due from State of North Carolina component units	(1,921,816)	(18,473,386)
Estimated third party settlements	-	29,560,977
Student loan principal payments	583,740	-
Student loans issued	(826,074)	-
Inventories	1,218,029	(4,844,910)
Notes receivable, net	(13,830,095)	-
Prepaid items	(944,844)	(22,032,339)
Other assets	(716,032)	-
Advanced deposits with Liability Insurance Trust Fund	-	(3,187,636)
Accounts payable and accrued liabilities	94,116,864	(8,605,714)
Accrued salaries and benefits	-	2,985,012
Due to primary government	9,253,821	340,470
Due to State of North Carolina component units	280,700	18,340,632
Due to Federal agencies	3,015	-
Due to patients and third parties	-	2,676,046
Funds held for others	1,260,435	-
Unearned revenue	(9,993,425)	-
Deferred outflows for contributions subsequent to the measurement date	(144,931,913)	(42,394,233)
US government grants refundable	558,991	-
Compensated absences	21,865,991	809,941
Workers' compensation	(63,311)	-
Deposits payable	(47,135)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (2,880,384,351)</u>	<u>\$ 227,988,802</u>
Reconciliation of Cash and Cash Equivalents		
Current Assets:		
Cash and cash equivalents	\$ 1,035,231,354	\$ 125,863,753
Restricted cash and cash equivalents	473,552,827	1,625,718
Noncurrent Assets:		
Restricted cash and cash equivalents	551,493,137	40,000,000
Total Cash and Cash Equivalents - June 30, 2015	<u>\$ 2,060,277,318</u>	<u>\$ 167,489,471</u>

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The University of North Carolina**Statement of Cash Flows**

For the period ended June 30, 2015

	UNC Campuses and General Administration	UNC Hospitals at Chapel Hill
Noncash Investing, Capital, and Financing Activities		
Assets acquired through the assumption of a liability	\$ 17,077,664	\$ 2,257,237
Assets acquired through a gift	18,316,876	-
Change in fair value of investments	68,473,741	42,037,496
Reinvested distributions	3,867,356	-
Loss on investment in joint ventures	(6,610,860)	-
Loss on disposal of capital assets	(29,906,129)	(119,659)
Note issuance cost withheld	(18,972)	-
Bond issuance cost withheld	(441,125)	-
Funds escrowed to defease debt	42,046,638	-
Amortization of bond premiums/ discounts	2,723,066	(48,331)
Increase in receivables related to nonoperating income	4,070,313	-
Decrease in receivables related to nonoperating income	(2,703,867)	-
Noncash gifts	1,901,088	-
Payments made on behalf of the University	(22,671,897)	-
UNC Management Company investment management fees	(143,759)	-
Loss on impairment of capital assets	(1,497,094)	-
Deferred economic gain on capital lease	1,085,000	-
Amortization of other deferred inflow	45,553	-

APPENDIX Q

The University of North Carolina

Statement of Net Position

June 30, 2015	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Assets									
Current Assets:									
Cash and cash equivalents	\$ 67,580,287	\$ 192,475,674	\$ 9,328,292	\$ 4,934,086	\$ 38,992,403	\$ 15,026,687	\$ 155,902,386	\$ 18,916,625	\$ 11,660,535
Restricted cash and cash equivalents	7,131,771	24,151,384	3,131,672	1,433,115	14,989,233	10,034,051	99,856,277	518,696	181,920,082
Short-term investments	-	-	-	-	-	-	-	-	905,413,058
Restricted short-term investments	-	-	-	-	1,833,828	1,735,968	-	418,076	306,852,471
Receivables, net	6,662,292	65,142,202	2,230,498	7,090,452	9,778,495	7,465,186	66,660,912	1,069,521	337,844,721
Due from State of NC component units	-	2,251,816	1,100,000	-	-	-	2,815,483	-	37,302,154
Due from University component units	-	496,314	-	-	-	22,472	-	-	-
Due from primary government	-	-	-	356,064	-	-	12,123,436	-	1,299,478
Notes receivable, net	624,274	953,194	83,445	595,087	214,788	147,957	3,215,194	549,001	5,258,240
Inventories	12,261,932	5,583,414	111,150	144,532	638,291	855,899	6,731,138	295,470	19,745,609
Prepaid items	-	-	365,102	-	-	-	-	-	-
Other assets	14,667	3,653,170	-	-	-	33,140	-	-	590,291
<i>Total Current Assets</i>	<u>94,275,223</u>	<u>294,707,168</u>	<u>16,350,159</u>	<u>14,553,336</u>	<u>66,447,038</u>	<u>35,321,360</u>	<u>347,304,826</u>	<u>21,767,389</u>	<u>1,807,886,639</u>
Non-Current Assets:									
Restricted cash and cash equivalents	3,624,677	37,161,647	5,999,105	12,469,717	1,542,982	1,026,421	60,078,628	1,453,948	246,456,589
Receivables, net	-	3,335,585	3,263	890,613	-	-	-	-	43,681,052
Endowment investments	14,013,556	46,494,121	6,013,665	7,458,686	41,000,590	28,164,800	230,099,050	14,141,085	1,830,850,393
Restricted investments	11,365,640	2,573,922	3,937,478	5,403,651	1,992	1,254,837	194,631,411	171,969	1,919,852,148
Other investments	6,546,186	-	2,400	475,922	-	-	147,978,066	-	22,705,763
Investment in joint venture	-	860,469	-	-	-	-	-	-	9,700,635
Restricted due from primary government	-	-	-	10,096	223	1,232	-	-	327,656
Notes receivable, net	3,318,514	10,038,205	1,377,012	1,282,458	630,284	3,090,733	9,122,432	545,670	43,499,635
Prepaid items	-	1,634,295	621,288	-	-	-	-	-	-
Capital assets, nondepreciable	51,210,220	127,033,186	2,242,272	12,764,949	34,376,956	8,917,907	94,949,858	12,591,838	286,563,061
Capital assets, depreciable	542,552,229	819,438,520	143,386,655	174,372,062	298,772,823	267,684,605	1,882,257,010	179,729,041	2,839,948,136
<i>Total Non-Current Assets</i>	<u>632,631,022</u>	<u>1,048,569,950</u>	<u>163,583,138</u>	<u>215,128,154</u>	<u>376,325,850</u>	<u>310,140,535</u>	<u>2,619,116,455</u>	<u>208,633,551</u>	<u>7,243,585,068</u>
Total Assets	<u>726,906,245</u>	<u>1,343,277,118</u>	<u>179,933,297</u>	<u>229,681,490</u>	<u>442,772,888</u>	<u>345,461,895</u>	<u>2,966,421,281</u>	<u>230,400,940</u>	<u>9,051,471,707</u>
Deferred Outflows of Resources									
Accumulated decrease in fair value of hedging derivatives	-	-	-	2,083,804	-	1,063,037	11,808,389	-	96,806,001
Deferred loss on refunding	6,700,119	-	183,755	-	164,548	-	-	442,324	3,483,617
Deferred outflows related to pensions	8,199,731	20,200,673	1,715,616	2,722,185	6,069,188	4,660,047	30,789,269	2,096,581	44,069,279
Total Deferred Outflows of Resources	<u>14,899,850</u>	<u>20,200,673</u>	<u>1,899,371</u>	<u>4,805,989</u>	<u>6,233,736</u>	<u>5,723,084</u>	<u>42,597,658</u>	<u>2,538,905</u>	<u>144,358,897</u>

APPENDIX Q

The University of North Carolina

Statement of Net Position

June 30, 2015

	UNC Charlotte	UNC General Administration	UNC Greensboro	UNC Pembroke	UNC School of the Arts	UNC Wilmington	Western Carolina University	Winston-Salem State Univiersity	NC School of Science and Math	Total
Assets										
Current Assets:										
Cash and cash equivalents	\$ 201,320,278	\$ 6,374,815	\$ 98,593,053	\$ 12,498,189	\$ 19,957,887	\$ 106,306,916	\$ 66,978,900	\$ 7,948,468	\$ 435,873	\$ 1,035,231,354
Restricted cash and cash equivalents	33,800,876	26,453,240	27,323,195	3,089,576	3,942,832	17,603,318	12,034,672	5,822,151	316,686	473,552,827
Short-term investments	-	-	949,050	-	-	-	-	-	-	906,362,108
Restricted short-term investments	-	-	9,225,851	2,705,024	-	-	-	7,153	-	322,778,371
Receivables, net	14,205,923	2,647,331	7,590,243	1,845,788	114,692	4,548,526	3,487,679	3,505,084	5,486	541,895,031
Due from State of NC component units	-	-	-	35,161	-	-	-	-	-	43,504,614
Due from University component units	-	-	-	-	109,178	-	-	-	-	627,964
Due from primary government	-	-	-	-	-	-	4,219,164	-	-	17,998,142
Notes receivable, net	1,310,585	-	1,661,332	51,972	83,193	638,169	866,950	29,735	-	16,283,116
Inventories	318,661	37,706	368,741	1,111,168	165,448	321,934	5,351,562	222,116	39,883	54,304,654
Prepaid items	2,663,261	1,403,032	-	-	-	319	-	-	-	4,431,714
Other assets	-	-	-	-	-	-	71,742	-	173	4,363,183
<i>Total Current Assets</i>	<u>253,619,584</u>	<u>36,916,124</u>	<u>145,711,465</u>	<u>21,336,878</u>	<u>24,373,230</u>	<u>129,419,182</u>	<u>93,010,669</u>	<u>17,534,707</u>	<u>798,101</u>	<u>3,421,333,078</u>
Non-Current Assets:										
Restricted cash and cash equivalents	93,231,085	5,859,245	36,779,894	4,008,481	3,005,613	8,894,301	6,486,708	22,785,426	628,670	551,493,137
Receivables, net	-	-	677,347	125,136	-	195,332	6,680	-	-	48,915,008
Endowment investments	70,475,470	71,312,968	250,272,470	21,202,860	18,646,266	84,176,950	65,600,270	27,153,970	-	2,827,077,170
Restricted investments	17,761,005	10,362,812	-	2,825,252	1,667,103	-	1,971,040	316,035	629,774	2,174,726,069
Other investments	37,972	-	3,994,759	54,816	-	-	17,500	-	-	181,813,384
Investment in joint venture	-	-	-	-	-	-	-	-	-	10,561,104
Restricted due from primary government	-	-	-	-	-	-	-	-	-	339,207
Notes receivable, net	4,957,832	-	3,333,475	390,306	323,997	3,370,472	4,253,474	507,508	-	90,042,007
Prepaid items	-	-	-	-	-	1,036,774	629,848	-	-	3,922,205
Capital assets, nondepreciable	128,673,158	2,019,155	153,456,859	6,238,714	6,600,532	23,363,450	17,526,192	23,390,478	5,719,215	997,638,000
Capital assets, depreciable	1,050,870,977	35,551,211	530,316,940	162,010,325	119,297,795	467,347,792	361,409,271	166,327,016	37,363,410	10,078,635,818
<i>Total Non-Current Assets</i>	<u>1,366,007,499</u>	<u>125,105,391</u>	<u>978,831,744</u>	<u>196,855,890</u>	<u>149,541,306</u>	<u>588,385,071</u>	<u>457,900,983</u>	<u>240,480,433</u>	<u>44,341,069</u>	<u>16,965,163,109</u>
Total Assets	<u>1,619,627,083</u>	<u>162,021,515</u>	<u>1,124,543,209</u>	<u>218,192,768</u>	<u>173,914,536</u>	<u>717,804,253</u>	<u>550,911,652</u>	<u>258,015,140</u>	<u>45,139,170</u>	<u>20,386,496,187</u>
Deferred Outflows of Resources										
Accumulated decrease in fair value of hedging derivatives	-	-	-	1,886,643	-	-	-	-	-	113,647,874
Deferred loss on refunding	4,129,964	-	2,716,687	-	-	3,392,141	353,214	-	-	21,566,369
Deferred outflows related to pensions	10,150,662	1,933,694	6,763,298	2,220,180	1,210,474	4,876,686	4,757,914	3,704,399	1,234,309	157,374,185
Total Deferred Outflows of Resources	<u>14,280,626</u>	<u>1,933,694</u>	<u>9,479,985</u>	<u>4,106,823</u>	<u>1,210,474</u>	<u>8,268,827</u>	<u>5,111,128</u>	<u>3,704,399</u>	<u>1,234,309</u>	<u>292,588,428</u>

APPENDIX Q

The University of North Carolina

Statement of Net Position

June 30, 2015	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Liabilities									
Current Liabilities:									
Accounts payable and accrued liabilities	13,314,490	30,429,360	1,956,491	1,688,357	5,926,803	4,326,099	35,831,675	2,128,220	266,858,773
Due to State of NC component units	-	-	-	-	-	-	750,464	-	22,952,906
Due to primary government	88,249	33,243	374,540	28,956	87,957	76,468	7,569,603	12,841	3,091,794
Obligations under reverse repurchase agreements	-	-	-	-	-	-	-	-	12,376,000
Short-term debt	-	-	-	-	-	-	10,000,000	-	28,000,000
Interest payable	3,345,936	2,034,494	381,385	762,854	239,051	932,284	4,458,644	258,764	13,998,694
Deposits payable	-	1,492,741	-	-	-	-	-	-	10,933,348
Funds held for others	-	2,425	-	-	-	22,472	-	4,710	81,697,687
Unearned revenue	7,845,070	17,821,731	428,171	1,804,692	2,367,832	3,550,505	36,647,718	1,378,652	17,876,326
Long-term liabilities - current portion	16,370,980	11,275,522	1,435,710	2,125,250	2,264,958	4,256,618	19,729,045	2,851,798	129,829,258
<i>Total Current Liabilities</i>	<u>40,964,725</u>	<u>63,089,516</u>	<u>4,576,297</u>	<u>6,410,109</u>	<u>10,886,601</u>	<u>13,164,446</u>	<u>114,987,149</u>	<u>6,634,985</u>	<u>587,614,786</u>
Noncurrent Liabilities:									
Accounts payable and accrued liabilities	300,000	-	-	-	-	-	-	-	-
Hedging derivatives liability	-	-	-	2,083,804	-	1,063,037	11,808,389	-	96,806,001
Deposits payable	194,899	-	60,757	-	-	400	1,458,018	291,037	-
Funds held for others	784,733	7,057,165	125,092	465,799	203,777	768,511	21,416,665	205,976	-
Funds held in trust for pool participants	-	-	-	-	-	-	195,561,799	-	2,191,755,737
U.S. government grants refundable	3,890,738	11,771,426	657,207	1,707,090	880,405	2,089,298	5,605,086	1,164,081	31,410,098
Long-term liabilities - noncurrent portion	259,880,453	230,831,792	35,836,866	71,079,666	46,205,909	92,264,969	649,413,731	49,345,594	1,484,803,912
<i>Total Noncurrent Liabilities</i>	<u>265,050,823</u>	<u>249,660,383</u>	<u>36,679,922</u>	<u>75,336,359</u>	<u>47,290,091</u>	<u>96,186,215</u>	<u>885,263,688</u>	<u>51,006,688</u>	<u>3,804,775,748</u>
Total Liabilities	<u>306,015,548</u>	<u>312,749,899</u>	<u>41,256,219</u>	<u>81,746,468</u>	<u>58,176,692</u>	<u>109,350,661</u>	<u>1,000,250,837</u>	<u>57,641,673</u>	<u>4,392,390,534</u>
Deferred Inflows of Resources									
Deferred gain on refunding	-	-	-	-	-	-	-	150,071	-
Deferred inflows related to pensions	23,865,456	58,118,483	7,219,017	8,954,203	17,478,186	16,577,514	90,871,239	5,019,537	136,528,532
Deferred revenue, split interest trust agreements	-	-	-	-	-	-	-	-	-
Other deferred inflows	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>23,865,456</u>	<u>58,118,483</u>	<u>7,219,017</u>	<u>8,954,203</u>	<u>17,478,186</u>	<u>16,577,514</u>	<u>90,871,239</u>	<u>5,169,608</u>	<u>136,528,532</u>

APPENDIX Q

The University of North Carolina

Statement of Net Position

June 30, 2015	UNC Charlotte	UNC General Administration	UNC Greensboro	UNC Pembroke	UNC School of the Arts	UNC Wilmington	Western Carolina University	Winston-Salem State Univiersity	NC School of Science and Math	Total
Liabilities										
Current Liabilities:										
Accounts payable and accrued liabilities	7,120,907	3,230,955	10,269,627	2,504,362	2,436,755	3,949,894	2,751,564	1,083,477	608,597	396,416,406
Due to State of NC component units	-	-	-	-	-	-	-	-	-	23,703,370
Due to primary government	-	16,476	7,235	-	15,121	-	12,569	5,732	-	11,420,784
Obligations under reverse repurchase agreement	-	-	-	-	-	-	-	-	-	12,376,000
Short-term debt	-	-	-	-	-	-	-	-	-	38,000,000
Interest payable	6,092,535	463	3,633,212	774,746	25,778	2,024,958	749,576	650,524	3,436	40,367,334
Deposits payable	1,465,821	-	765,310	2,309	-	26,024	-	-	-	14,685,553
Funds held for others	14,793	4,914,932	36,415	-	-	-	-	-	37,193	86,730,627
Unearned revenue	8,251,904	5,829,922	5,133,171	347,950	1,749,122	7,078,270	5,973,570	4,399,068	4,591	128,488,265
Long-term liabilities - current portion	17,584,820	196,773	11,379,500	3,118,121	543,545	7,856,945	4,512,655	4,751,047	250,508	240,333,053
<i>Total Current Liabilities</i>	<u>40,530,780</u>	<u>14,189,521</u>	<u>31,224,470</u>	<u>6,747,488</u>	<u>4,770,321</u>	<u>20,936,091</u>	<u>13,999,934</u>	<u>10,889,848</u>	<u>904,325</u>	<u>992,521,392</u>
Noncurrent Liabilities:										
Accounts payable and accrued liabilities	-	-	2,494,125	-	-	-	-	-	-	2,794,125
Hedging derivatives liability	-	-	-	1,886,643	-	-	-	-	-	113,647,874
Deposits payable	-	-	-	370,355	-	-	106,313	79,600	-	2,561,379
Funds held for others	7,319,619	-	1,670,015	507,606	33,735	2,426,690	709,252	1,727,105	55,163	45,476,903
Funds held in trust for pool participants	13,375,793	-	3,551,824	-	-	-	-	-	-	2,404,245,153
U.S. government grants refundable	5,508,863	-	5,084,360	694,029	471,243	4,311,276	4,770,240	772,538	-	80,787,978
Long-term liabilities - noncurrent portion	573,828,313	6,067,486	355,330,541	60,613,954	10,967,624	236,786,716	116,601,736	95,744,832	3,289,631	4,378,893,725
<i>Total Noncurrent Liabilities</i>	<u>600,032,588</u>	<u>6,067,486</u>	<u>368,130,865</u>	<u>64,072,587</u>	<u>11,472,602</u>	<u>243,524,682</u>	<u>122,187,541</u>	<u>98,324,075</u>	<u>3,344,794</u>	<u>7,028,407,137</u>
Total Liabilities	<u>640,563,368</u>	<u>20,257,007</u>	<u>399,355,335</u>	<u>70,820,075</u>	<u>16,242,923</u>	<u>264,460,773</u>	<u>136,187,475</u>	<u>109,213,923</u>	<u>4,249,119</u>	<u>8,020,928,529</u>
Deferred Inflows of Resources										
Deferred gain on refunding	31,675	-	-	-	-	-	-	-	-	181,746
Deferred inflows related to pensions	28,713,497	5,248,212	23,199,528	7,172,104	3,441,775	16,048,182	12,412,070	10,445,160	2,830,318	474,143,013
Deferred revenue, split interest trust agreements	-	-	158,609	-	-	-	-	-	-	158,609
Other deferred inflows	-	-	-	-	-	-	-	1,039,447	-	1,039,447
Total Deferred Inflows of Resources	<u>28,745,172</u>	<u>5,248,212</u>	<u>23,358,137</u>	<u>7,172,104</u>	<u>3,441,775</u>	<u>16,048,182</u>	<u>12,412,070</u>	<u>11,484,607</u>	<u>2,830,318</u>	<u>475,522,815</u>

APPENDIX Q

The University of North Carolina

Statement of Net Position

June 30, 2015	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Net Position									
Net investment in capital assets	348,553,822	757,004,268	112,166,681	120,426,218	303,335,850	207,302,563	1,382,657,675	146,084,329	1,686,948,575
Restricted									
Nonexpendable									
Scholarships and fellowships	-	2,163,743	2,583,938	4,380,180	19,285,707	4,636,798	11,241,525	688,098	164,810,230
Research	20,000	-	-	-	-	-	-	-	20,283,737
Endowed professorships	14,012,323	27,716,341	5,010,000	5,149,575	12,107,941	9,693,855	78,841,616	7,336,500	351,278,080
Departmental uses	-	341,027	151,500	1,026,000	808,262	-	8,854,725	-	145,714,679
Loans	364,538	1,451,871	-	513,779	223,819	1,681,701	7,687,467	190,054	22,038,077
Art	-	-	-	-	-	-	-	-	-
Library acquisitions	-	-	-	-	-	-	-	-	40,327,566
Other	-	-	-	-	-	-	-	-	29,096,125
Expendable									
Scholarships and fellowships	525,562	5,024,462	3,845,154	5,272,634	7,173,016	4,013,853	29,505,649	1,944,064	203,927,150
Research	36,346	-	-	-	266,004	75,983	12,231,865	232,411	16,119,333
Endowed professorships	8,601,389	11,398,410	1,053,497	1,527,601	5,685,994	10,700,701	72,056,527	3,833,712	470,151,967
Departmental uses	154,339	781,544	-	2,225,126	6,766,722	2,319,397	45,146,181	118,044	470,830,429
Loans	-	-	708,250	-	-	-	1,108,746	-	-
Capital projects	-	14,676,235	743,197	914,082	-	1,868,338	32,523,251	287,612	149,572,848
Debt service	-	13,046,860	4,318,534	4,637,372	-	-	18,935,170	-	85,332,306
Art	-	-	-	-	-	-	-	-	-
Library acquisitions	-	-	-	-	-	-	-	-	55,087,571
Other	-	1,376,573	-	-	-	9,572	-	188,303	-
Instruction and educational agreements	-	-	-	-	-	-	-	-	3,775
Plant improvements	-	-	-	-	-	-	-	-	1,982,212
Restricted for specific programs	145,603	-	1,056,526	-	-	-	-	-	-
Operations and maintenance	-	-	-	-	-	-	-	-	-
Unrestricted	39,511,169	157,628,075	1,720,155	(2,285,759)	17,698,431	(17,045,957)	217,106,466	9,225,437	753,406,878
Total Net Position	<u>\$ 411,925,091</u>	<u>\$ 992,609,409</u>	<u>\$ 133,357,432</u>	<u>\$ 143,786,808</u>	<u>\$ 373,351,746</u>	<u>\$ 225,256,804</u>	<u>\$ 1,917,896,863</u>	<u>\$ 170,128,564</u>	<u>\$ 4,666,911,538</u>
Total Assets	\$ 726,906,245	\$ 1,343,277,118	\$ 179,933,297	\$ 229,681,490	\$ 442,772,888	\$ 345,461,895	\$ 2,966,421,281	\$ 230,400,940	\$ 9,051,471,707
Eliminations	-	-	-	-	-	-	-	-	(997,217,527)
Adjusted Total Assets	<u>726,906,245</u>	<u>1,343,277,118</u>	<u>179,933,297</u>	<u>229,681,490</u>	<u>442,772,888</u>	<u>345,461,895</u>	<u>2,966,421,281</u>	<u>230,400,940</u>	<u>8,054,254,180</u>
Total Deferred Outflows of Resources	14,899,850	20,200,673	1,899,371	4,805,989	6,233,736	5,723,084	42,597,658	2,538,905	144,358,897
Total Liabilities	306,015,548	312,749,899	41,256,219	81,746,468	58,176,692	109,350,661	1,000,250,837	57,641,673	4,392,390,534
Eliminations	-	-	-	-	-	-	-	-	(997,217,527)
Adjusted Total Liabilities	<u>306,015,548</u>	<u>312,749,899</u>	<u>41,256,219</u>	<u>81,746,468</u>	<u>58,176,692</u>	<u>109,350,661</u>	<u>1,000,250,837</u>	<u>57,641,673</u>	<u>3,395,173,007</u>
Total Deferred Inflows of Resources	23,865,456	58,118,483	7,219,017	8,954,203	17,478,186	16,577,514	90,871,239	5,169,608	136,528,532
Net Position	\$ 411,925,091	\$ 992,609,409	\$ 133,357,432	\$ 143,786,808	\$ 373,351,746	\$ 225,256,804	\$ 1,917,896,863	\$ 170,128,564	\$ 4,666,911,538

APPENDIX Q

The University of North Carolina

Statement of Net Position

June 30, 2015	UNC Charlotte	UNC General Administration	UNC Greensboro	UNC Pembroke	UNC School of the Arts	UNC Wilmington	Western Carolina University	Winston-Salem State University	NC School of Science and Math	Total
Net Position										
Net investment in capital assets	715,223,176	37,243,112	379,141,339	109,920,514	119,145,456	269,027,444	268,730,166	114,485,551	43,082,625	7,120,479,364
Restricted										
Nonexpendable										
Scholarships and fellowships	5,163,361	33,704,894	77,351,076	7,590,553	322,503	21,412,630	18,350,139	3,653,956	-	377,339,331
Research	-	-	-	-	-	1,835,876	-	-	-	22,139,613
Endowed professorships	30,615,654	-	18,352,217	7,732,341	10,010,168	10,955,345	19,218,950	12,190,059	-	620,220,965
Departmental uses	3,999,735	124,240	26,832,383	197,356	4,638,625	17,481,732	513,965	2,478,204	-	213,162,433
Loans	1,845,146	-	874,969	-	80,640	948,382	929,012	86,197	-	38,915,652
Art	-	-	1,521,232	-	-	-	-	-	-	1,521,232
Library acquisitions	-	-	-	-	-	-	-	-	-	40,327,566
Other	215,997	2,609,332	7,616,850	-	-	-	-	-	-	39,538,304
Expendable										
Scholarships and fellowships	5,538,986	5,503,340	70,353,325	2,865,990	280,286	13,303,737	18,204,638	659,654	-	377,941,500
Research	4,206,562	-	34,734	-	-	1,254,005	-	-	-	34,457,243
Endowed professorships	13,898,785	34,324	21,457,450	3,093,941	3,664,431	6,922,461	9,280,210	2,758,534	-	646,119,934
Departmental uses	4,348,281	36,844,459	30,784,986	307,944	3,174,566	8,393,579	2,393,552	9,972,431	-	624,561,580
Loans	-	-	1,072,213	-	-	667,866	403,952	207,936	-	4,168,963
Capital projects	17,745,568	1,095,504	-	3,665,378	1,217,161	3,807,417	5,607,353	2,895,367	628,670	237,247,981
Debt service	23,470	-	4,266	4,384,671	682,343	489,362	2,184,013	-	-	134,038,367
Art	-	-	991,040	-	-	-	-	-	-	991,040
Library acquisitions	-	-	-	-	-	-	-	-	-	55,087,571
Other	533,713	29,878	4,319,027	409,242	-	-	417,408	-	-	7,283,716
Instruction and educational agreements	-	-	-	-	-	-	-	-	-	3,775
Plant improvements	-	-	-	-	-	-	-	-	-	1,982,212
Restricted for specific programs	-	-	-	-	-	-	-	-	-	1,202,129
Operations and maintenance	-	-	-	1,074,445	-	-	-	-	-	1,074,445
Unrestricted	161,240,735	21,260,907	70,602,615	3,065,037	12,224,133	89,064,289	61,189,877	(8,366,880)	(4,417,253)	1,582,828,355
Total Net Position	<u>\$ 964,599,169</u>	<u>\$ 138,449,990</u>	<u>\$ 711,309,722</u>	<u>\$ 144,307,412</u>	<u>\$ 155,440,312</u>	<u>\$ 445,564,125</u>	<u>\$ 407,423,235</u>	<u>\$ 141,021,009</u>	<u>\$ 39,294,042</u>	<u>\$ 12,182,633,271</u>
Total Assets	\$ 1,619,627,083	\$ 162,021,515	\$ 1,124,543,209	\$ 218,192,768	\$ 173,914,536	\$ 717,804,253	\$ 550,911,652	\$ 258,015,140	\$ 45,139,170	\$ 20,386,496,187
Eliminations	-	-	-	-	-	-	-	-	-	(997,217,527)
Adjusted Total Assets	<u>1,619,627,083</u>	<u>162,021,515</u>	<u>1,124,543,209</u>	<u>218,192,768</u>	<u>173,914,536</u>	<u>717,804,253</u>	<u>550,911,652</u>	<u>258,015,140</u>	<u>45,139,170</u>	<u>19,389,278,660</u>
Total Deferred Outflows of Resources	14,280,626	1,933,694	9,479,985	4,106,823	1,210,474	8,268,827	5,111,128	3,704,399	1,234,309	292,588,428
Total Liabilities	640,563,368	20,257,007	399,355,335	70,820,075	16,242,923	264,460,773	136,187,475	109,213,923	4,249,119	8,020,928,529
Eliminations	-	-	-	-	-	-	-	-	-	(997,217,527)
Adjusted Total Liabilities	<u>640,563,368</u>	<u>20,257,007</u>	<u>399,355,335</u>	<u>70,820,075</u>	<u>16,242,923</u>	<u>264,460,773</u>	<u>136,187,475</u>	<u>109,213,923</u>	<u>4,249,119</u>	<u>7,023,711,002</u>
Total Deferred Inflows of Resources	28,745,172	5,248,212	23,358,137	7,172,104	3,441,775	16,048,182	12,412,070	11,484,607	2,830,318	475,522,815
Net Position	\$ 964,599,169	\$ 138,449,990	\$ 711,309,722	\$ 144,307,412	\$ 155,440,312	\$ 445,564,125	\$ 407,423,235	\$ 141,021,009	\$ 39,294,042	\$ 12,182,633,271

APPENDIX Q

The University of North Carolina

Statement of Revenues, Expenses, and Changes in Net Position

For the period ended June 30, 2015	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Operating Revenues:									
Student tuition & fees, net	\$ 111,256,447	\$ 172,673,774	\$ 5,631,301	\$ 17,582,214	\$ 56,474,471	\$ 38,001,106	\$ 270,139,559	\$ 22,704,340	\$ 395,005,215
Patient services, net	-	207,301,877	-	-	-	-	-	-	323,700,133
Federal appropriations	-	-	-	-	7,835,526	-	16,930,633	-	-
Federal grants and contracts	-	17,323,448	128,966	783,144	21,026,178	8,166,042	146,679,009	1,076,643	716,563,873
State and local grants and contracts	302,250	10,890,694	291,093	-	1,374,502	22,280	39,416,414	1,045,135	17,226,880
Nongovernmental grants and contracts	1,194,523	10,821,848	15,673	-	1,293,298	136,478	83,018,348	111,885	106,761,998
Sales and services, net	79,805,194	89,430,041	5,507,390	8,928,233	21,788,923	22,909,909	224,940,804	11,396,368	461,579,399
Interest earnings on loans	39,172	42,462	25,105	11,088	4,236	42,976	258,181	5,151	1,167,156
Other operating revenues, net	1,953,429	1,304,267	257,762	566,074	2,177,409	1,597,559	18,169,339	1,493,935	9,280,127
<i>Total Operating Revenues</i>	<u>194,551,015</u>	<u>509,788,411</u>	<u>11,857,290</u>	<u>27,870,753</u>	<u>111,974,543</u>	<u>70,876,350</u>	<u>799,552,287</u>	<u>37,833,457</u>	<u>2,031,284,781</u>
Operating Expenses:									
Salaries and benefits	223,467,598	535,964,661	34,131,880	66,695,018	154,667,408	115,283,724	829,085,258	55,189,774	1,505,426,030
Supplies and materials	42,442,571	89,196,653	3,298,608	7,823,799	13,071,660	10,978,788	118,371,721	5,200,170	188,308,238
Services	42,041,899	106,296,523	11,753,083	16,665,568	42,537,414	27,216,863	223,104,891	13,501,851	886,631,028
Scholarships and fellowships	22,903,243	40,393,959	4,335,197	11,339,375	19,246,195	12,807,416	45,376,020	5,524,937	119,452,837
Utilities	12,437,510	20,024,018	2,731,914	3,142,019	5,446,060	5,507,658	35,750,321	2,735,218	88,372,804
Depreciation/ amortization	19,446,910	25,832,876	4,473,476	3,910,595	11,325,403	8,841,480	82,078,817	5,079,555	136,492,666
<i>Total Operating Expenses</i>	<u>362,739,731</u>	<u>817,708,690</u>	<u>60,724,158</u>	<u>109,576,374</u>	<u>246,294,140</u>	<u>180,635,929</u>	<u>1,333,767,028</u>	<u>87,231,505</u>	<u>2,924,683,603</u>
Operating Loss	<u>(168,188,716)</u>	<u>(307,920,279)</u>	<u>(48,866,868)</u>	<u>(81,705,621)</u>	<u>(134,319,597)</u>	<u>(109,759,579)</u>	<u>(534,214,741)</u>	<u>(49,398,048)</u>	<u>(893,398,822)</u>
Nonoperating Revenues/Expenses:									
State appropriations	127,004,801	273,345,128	31,662,719	49,320,614	91,756,352	82,405,806	481,548,424	37,977,520	479,186,534
Noncapital grants - student financial aid	31,595,916	35,038,072	8,686,062	16,454,500	39,036,768	20,327,680	48,061,723	8,812,104	36,232,220
Noncapital grants	9,163,754	15,849,973	9,989,445	15,184,748	11,087,753	10,680,396	279,362	295,904	88,596,395
Noncapital gifts, net	11,753,434	16,663,198	521,721	1,547,664	1,311,399	433,685	68,178,336	2,352,716	155,065,093
Interest and fees on debt	(10,180,427)	(5,815,619)	(2,219,567)	(2,893,630)	(1,151,614)	(4,380,881)	(11,929,054)	(2,287,965)	(67,458,623)
Investment income (Net of investment expense of \$12,600,271)	2,836,566	2,281,623	62,485	771,712	3,167,107	2,934,811	19,742,861	1,291,670	195,406,737
Grants, aid and subsidies	-	-	-	-	-	-	-	-	-
Federal interest subsidy on debt	-	447,166	388,678	-	-	-	1,134,661	520,872	2,107,038
Other nonoperating revenues	187,366	-	131,889	-	-	98,883	-	-	32,630,792
Other nonoperating expenses	-	(8,643,576)	-	(317,163)	(5,567,351)	-	(1,991,069)	(8,473)	-
<i>Total Nonoperating Revenues/(Expenses)</i>	<u>172,361,410</u>	<u>329,165,965</u>	<u>49,223,432</u>	<u>80,068,445</u>	<u>139,640,414</u>	<u>112,500,380</u>	<u>605,025,244</u>	<u>48,954,348</u>	<u>921,766,186</u>

APPENDIX Q

The University of North Carolina

Statement of Revenues, Expenses, and Changes in Net Position

For the period ended June 30, 2015

	UNC Charlotte	UNC General Administration	UNC Greensboro	UNC Pembroke	UNC School of the Arts	UNC Wilmington	Western Carolina University	Winston-Salem State Univiersity	NC School of Science and Math	Total
Operating Revenues:										
Student tuition & fees, net	\$ 181,029,353	\$ -	\$ 91,899,672	\$ 21,589,306	\$ 13,865,107	\$ 103,282,202	\$ 54,131,550	\$ 22,481,686	\$ 250,430	\$ 1,577,997,733
Patient services, net	-	-	-	-	-	-	-	-	-	531,002,010
Federal appropriations	-	-	-	-	-	-	-	-	-	24,766,159
Federal grants and contracts	26,577,802	-	5,914,192	96,690	1,549	6,246,950	3,750,369	-	-	954,334,855
State and local grants and contracts	2,366,254	-	1,622,586	171,852	-	1,035,220	336,814	-	-	76,101,974
Nongovernmental grants and contracts	5,323,952	-	955,660	117,451	-	1,145,210	887,703	-	-	211,784,027
Sales and services, net	73,080,843	5,436,783	49,678,881	15,673,205	7,805,592	49,060,440	39,039,606	15,769,184	669,565	1,182,500,360
Interest earnings on loans	105,081	-	137,438	-	1,515	11,569	15,166	4,328	-	1,870,624
Other operating revenues, net	3,806,885	9,892	835,481	661,587	475,363	5,523,185	1,612,361	1,828,272	43,547	51,596,474
<i>Total Operating Revenues</i>	<u>292,290,170</u>	<u>5,446,675</u>	<u>151,043,910</u>	<u>38,310,091</u>	<u>22,149,126</u>	<u>166,304,776</u>	<u>99,773,569</u>	<u>40,083,470</u>	<u>963,542</u>	<u>4,611,954,216</u>
Operating Expenses:										
Salaries and benefits	314,898,563	36,527,782	220,177,193	65,733,968	33,695,620	160,703,817	119,374,453	80,365,854	16,742,064	4,568,130,665
Supplies and materials	40,924,904	3,287,840	20,159,281	10,355,243	7,512,663	21,626,845	20,953,284	5,609,758	893,888	610,015,914
Services	89,576,506	25,763,354	53,432,586	19,382,794	10,681,097	51,855,879	38,981,614	23,897,816	2,817,490	1,686,138,256
Scholarships and fellowships	38,521,024	-	30,350,030	8,752,188	1,491,370	18,977,506	11,308,247	12,978,463	-	403,758,007
Utilities	12,375,750	1,724,702	7,901,206	3,656,018	2,081,567	8,023,968	5,190,654	2,915,886	1,081,242	221,098,515
Depreciation/ amortization	26,028,519	3,325,173	18,186,798	5,471,149	3,457,970	16,028,951	8,474,106	7,369,174	1,199,317	387,022,935
<i>Total Operating Expenses</i>	<u>522,325,266</u>	<u>70,628,851</u>	<u>350,207,094</u>	<u>113,351,360</u>	<u>58,920,287</u>	<u>277,216,966</u>	<u>204,282,358</u>	<u>133,136,951</u>	<u>22,734,001</u>	<u>7,876,164,292</u>
Operating Loss	<u>(230,035,096)</u>	<u>(65,182,176)</u>	<u>(199,163,184)</u>	<u>(75,041,269)</u>	<u>(36,771,161)</u>	<u>(110,912,190)</u>	<u>(104,508,789)</u>	<u>(93,053,481)</u>	<u>(21,770,459)</u>	<u>(3,264,210,076)</u>
Nonoperating Revenues/Expenses:										
State appropriations	199,788,951	266,248,524	144,234,249	53,442,034	28,886,987	100,845,533	85,513,070	64,706,896	19,794,699	2,617,668,841
Noncapital grants - student financial aid	65,893,020	-	48,625,855	18,772,117	1,807,879	23,519,563	24,406,326	21,297,159	-	448,566,964
Noncapital grants	-	40,938,764	22,707,701	3,061,561	55,900	-	1,095,413	9,018,709	73,480	238,079,258
Noncapital gifts, net	10,404,147	12,950,568	4,566,292	846,569	1,924,921	3,265,234	4,942,677	187,388	695,252	297,610,294
Interest and fees on debt	(16,952,908)	(3,576)	(9,162,852)	(3,028,308)	(607,028)	(11,880,390)	(5,289,922)	(4,021,468)	(12,087)	(159,275,919)
Investment income (Net of investment expense of \$12,600,271)	6,099,085	6,681,824	2,117,327	258,904	1,739,491	5,675,560	2,831,905	2,386,280	-	256,285,948
Grants, aid and subsidies	-	(261,000,439)	-	-	-	-	-	-	-	(261,000,439)
Federal interest subsidy on debt	1,918,797	-	-	363,166	-	698,901	-	-	-	7,579,279
Other nonoperating revenues	-	-	-	-	-	1,462,087	-	-	161	34,511,178
Other nonoperating expenses	(1,049,149)	(444,287)	(917,120)	(69,039)	(32,205)	-	(828,258)	-	-	(19,867,690)
<i>Total Nonoperating Revenues/(Expenses)</i>	<u>266,101,943</u>	<u>65,371,378</u>	<u>212,171,452</u>	<u>73,647,004</u>	<u>33,775,945</u>	<u>123,586,488</u>	<u>112,671,211</u>	<u>93,574,964</u>	<u>20,551,505</u>	<u>3,460,157,714</u>

APPENDIX Q

The University of North Carolina

Statement of Revenues, Expenses, and Changes in Net Position

For the period ended June 30, 2015	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Income/(Loss) Before Transfers and Other Items	4,172,694	21,245,686	356,564	(1,637,176)	5,320,817	2,740,801	70,810,503	(443,700)	28,367,364
Capital appropriations	3,002,611	-	-	-	-	79	-	-	1,600,000
Capital grants	-	6,461,653	335,448	33,618	74,450	-	2,341,619	370,998	29,630,523
Capital gifts	91,791	1,492,853	-	-	20,000	-	16,176,818	-	11,260,733
Additions to endowments	12,470	1,974,319	42,945	220,751	1,825,372	-	11,524,687	-	19,697,292
Capital asset impairment loss	-	-	(1,497,094)	-	-	-	-	-	-
Change in Net Position	7,279,566	31,174,511	(762,137)	(1,382,807)	7,240,639	2,740,880	100,853,627	(72,702)	90,555,912
Net Position - July 1, as Restated	404,645,525	961,434,898	134,119,569	145,169,615	366,111,107	222,515,924	1,817,043,236	170,201,266	4,576,355,626
Net Position - June 30	<u>\$ 411,925,091</u>	<u>\$ 992,609,409</u>	<u>\$ 133,357,432</u>	<u>\$ 143,786,808</u>	<u>\$ 373,351,746</u>	<u>\$ 225,256,804</u>	<u>\$ 1,917,896,863</u>	<u>\$ 170,128,564</u>	<u>\$ 4,666,911,538</u>
Total Revenues	380,199,724	863,342,396	63,678,682	111,404,360	260,253,744	187,757,690	1,448,540,778	89,455,241	3,082,698,138
Eliminations	581,090	1,565,782	397,306	111,413	99,567	91,400	2,593,805	888,665	48,307,714
Total Adjusted Revenues	380,780,814	864,908,178	64,075,988	111,515,773	260,353,311	187,849,090	1,451,134,583	90,343,906	3,131,005,852
Total Expenses	(372,920,158)	(832,167,885)	(64,440,819)	(112,787,167)	(253,013,105)	(185,016,810)	(1,347,687,151)	(89,527,943)	(2,992,142,226)
Eliminations	-	2,098	-	-	-	-	(583,259)	(30,423)	-
Total Adjusted Expenses	(372,920,158)	(832,165,787)	(64,440,819)	(112,787,167)	(253,013,105)	(185,016,810)	(1,348,270,410)	(89,558,366)	(2,992,142,226)
Adjusted Change in Net Position	<u>7,860,656</u>	<u>32,742,391</u>	<u>(364,831)</u>	<u>(1,271,394)</u>	<u>7,340,206</u>	<u>2,832,280</u>	<u>102,864,173</u>	<u>785,540</u>	<u>138,863,626</u>

APPENDIX Q

The University of North Carolina

Statement of Revenues, Expenses, and Changes in Net Position

For the period ended June 30, 2015

	UNC Charlotte	UNC General Administration	UNC Greensboro	UNC Pembroke	UNC School of the Arts	UNC Wilmington	Western Carolina University	Winston-Salem State Univiersity	NC School of Science and Math	Total
Income/(Loss) Before										
Transfers and Other Items	36,066,847	189,202	13,008,268	(1,394,265)	(2,995,216)	12,674,298	8,162,422	521,483	(1,218,954)	195,947,638
Capital appropriations	-	-	-	302,026	1,788,627	-	-	-	-	6,693,343
Capital grants	348,804	-	671,604	992,068	10,172,845	4,843,367	1,527	5,688,545	-	61,967,069
Capital gifts	1,032,096	-	107,299	12,500	-	62,443	1,570,000	-	85,506	31,912,039
Additions to endowments	1,579,091	25,000	4,528,553	459,021	1,251,540	1,490,453	1,303,953	16,968	-	45,952,415
Capital asset impairment loss	-	-	-	-	-	-	-	-	-	(1,497,094)
Change in Net Position	39,026,838	214,202	18,315,724	371,350	10,217,796	19,070,561	11,037,902	6,226,996	(1,133,448)	340,975,410
Net Position - July 1, as Restated	925,572,331	138,235,788	692,993,998	143,936,062	145,222,516	426,493,564	396,385,333	134,794,013	40,427,490	11,841,657,861
Net Position - June 30	<u>\$ 964,599,169</u>	<u>\$ 138,449,990</u>	<u>\$ 711,309,722</u>	<u>\$ 144,307,412</u>	<u>\$ 155,440,312</u>	<u>\$ 445,564,125</u>	<u>\$ 407,423,235</u>	<u>\$ 141,021,009</u>	<u>\$ 39,294,042</u>	<u>\$ 12,182,633,271</u>
Total Revenues	579,354,161	332,291,355	378,602,790	116,820,057	69,777,316	308,167,917	221,438,440	143,385,415	21,612,640	8,658,780,844
Eliminations	1,808,924	-	922,517	-	49,900	356,245	146,298	-	1,715	57,922,341
Total Adjusted Revenues	581,163,085	332,291,355	379,525,307	116,820,057	69,827,216	308,524,162	221,584,738	143,385,415	21,614,355	8,716,703,185
Total Expenses	(540,327,323)	(332,077,153)	(360,287,066)	(116,448,707)	(59,559,520)	(289,097,356)	(210,400,538)	(137,158,419)	(22,746,088)	(8,317,805,434)
Eliminations	(20,000)	(57,623,395)	254,400	51,900	(37,500)	-	(34,655)	98,493	-	(57,922,341)
Total Adjusted Expenses	(540,347,323)	(389,700,548)	(360,032,666)	(116,396,807)	(59,597,020)	(289,097,356)	(210,435,193)	(137,059,926)	(22,746,088)	(8,375,727,775)
Adjusted Change in Net Position	<u>40,815,762</u>	<u>(57,409,193)</u>	<u>19,492,641</u>	<u>423,250</u>	<u>10,230,196</u>	<u>19,426,806</u>	<u>11,149,545</u>	<u>6,325,489</u>	<u>(1,131,733)</u>	<u>340,975,410</u>

APPENDIX Q

The University of North Carolina

Statement of Cash Flows

For the period ended June 30, 2015	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Cash Flows From Operating Activities:									
Received from customers	\$ 193,345,329	\$ 503,944,662	\$ 10,179,922	\$ 27,072,940	\$ 116,034,030	\$ 70,265,962	\$ 778,745,766	\$ 37,426,877	\$ 1,998,151,003
Payments to employees and fringe benefits	(226,883,536)	(543,568,714)	(35,627,359)	(67,942,665)	(157,747,022)	(117,728,779)	(839,235,711)	(55,801,182)	(1,518,873,534)
Payments to vendors and suppliers	(98,291,759)	(216,441,927)	(18,477,483)	(27,202,138)	(61,640,231)	(44,366,483)	(369,119,871)	(21,337,136)	(1,043,639,938)
Payments for scholarships and fellowships	(22,903,243)	(40,393,959)	(4,335,197)	(11,339,375)	(19,246,691)	(12,807,416)	(45,376,020)	(5,514,591)	(119,452,837)
Loans issued	(1,013,702)	(2,297,487)	(41,932)	(591,000)	(41,200)	(449,904)	(2,130,699)	(179,441)	(6,448,919)
Collection of loans	785,563	1,645,695	74,519	509,221	249,645	501,307	2,269,287	156,062	5,515,668
Interest earned on loans	18,316	197,563	76,351	58,980	28,699	45,904	255,382	5,151	1,079,786
Student deposits received	4,265,064	1,969,001	-	-	-	-	-	-	-
Student deposits returned	(4,347,143)	(2,080,227)	-	-	-	-	-	-	-
Other receipts	1,978,917	-	178,725	671,824	2,177,409	14,683	18,492,095	47,909	-
Other payments	-	-	-	-	-	-	-	-	(29,010,638)
<i>Net Cash Used by Operating Activities</i>	<i>(153,046,194)</i>	<i>(297,025,393)</i>	<i>(47,972,454)</i>	<i>(78,762,213)</i>	<i>(120,185,361)</i>	<i>(104,524,726)</i>	<i>(456,099,771)</i>	<i>(45,196,351)</i>	<i>(712,679,409)</i>
Cash Flows From Noncapital Financing Activities:									
State appropriations	127,004,801	273,345,128	31,662,719	49,320,614	91,756,352	82,405,806	481,548,424	37,977,520	479,186,534
Noncapital grants - student financial aid	31,595,916	35,009,183	8,869,021	16,514,218	39,690,566	20,327,680	48,061,723	8,812,104	36,232,220
Noncapital grants	9,211,998	15,847,887	9,989,445	11,871,023	10,663,355	11,100,093	209,940	304,725	88,596,395
Noncapital gifts	10,761,623	16,663,198	630,449	1,184,304	1,635,163	433,685	67,972,336	2,352,716	112,637,671
Additions to endowments	12,470	1,974,319	42,945	220,751	1,825,372	-	11,524,687	-	19,697,292
William D. Ford direct lending receipts	90,574,783	147,604,269	11,028,736	32,608,640	78,351,780	81,975,379	113,129,614	14,130,423	174,258,609
William D. Ford direct lending disbursements	(88,031,780)	(149,840,813)	(11,028,736)	(32,596,485)	(78,351,780)	(81,975,379)	(113,015,334)	(14,130,423)	(176,414,375)
Related activity agency receipts	596,264	18,610,362	71,300	-	54,332	-	35,958,958	-	1,448,902,936
Related activity agency disbursements	(335,538)	(23,265,542)	-	95,105	(49,362)	(1,016)	(41,025,617)	-	(1,249,326,880)
External part. in investment fund receipts	-	-	-	-	-	-	58,295,000	-	-
External part. in investment fund disbursements	-	-	-	-	-	-	(19,269,304)	-	-
Student security deposit receipts	-	-	-	-	-	-	-	-	-
Grants, aid, and subsidies	-	-	-	-	-	-	-	-	-
Receipts from UNC HCS - School of Medicine	-	-	-	-	-	-	-	-	7,391,616
Other receipts	378,362	-	-	-	-	98,883	2,508,650	-	-
Other payments	-	-	-	-	(1,000,000)	-	-	-	-
<i>Net Cash Provided by Noncapital Financing Activities</i>	<i>181,768,899</i>	<i>335,947,991</i>	<i>51,265,879</i>	<i>79,218,170</i>	<i>144,575,778</i>	<i>114,365,131</i>	<i>645,899,077</i>	<i>49,447,065</i>	<i>941,162,018</i>

APPENDIX Q

The University of North Carolina

Statement of Cash Flows

For the period ended June 30, 2015

	UNC Charlotte	UNC General Administration	UNC Greensboro	UNC Pembroke	UNC School of the Arts	UNC Wilmington	Western Carolina University	Winston-Salem State University	NC School of Science and Math	Total
Cash Flows From Operating Activities:										
Received from customers	\$ 291,560,290	\$ 5,567,643	\$ 151,598,414	\$ 37,986,938	\$ 22,309,558	\$ 166,929,920	\$ 93,753,059	\$ 39,378,755	\$ 929,880	\$ 4,545,180,948
Payments to employees and fringe benefits	(319,490,186)	(37,054,460)	(225,567,218)	(66,726,913)	(34,104,498)	(164,487,152)	(121,304,378)	(81,967,514)	(17,002,007)	(4,631,112,828)
Payments to vendors and suppliers	(142,198,004)	(29,644,162)	(84,097,975)	(32,832,965)	(19,845,575)	(83,606,946)	(63,422,260)	(32,715,364)	(4,508,798)	(2,393,389,015)
Payments for scholarships and fellowships	(38,521,024)	-	(30,350,030)	(8,752,188)	(1,491,370)	(18,973,512)	(11,309,847)	(12,978,463)	-	(403,745,763)
Loans issued	(2,083,577)	-	(1,134,510)	(144,527)	(94,057)	(247,935)	(981,979)	(58,000)	-	(17,938,869)
Collection of loans	953,118	-	1,355,571	62,301	101,713	784,088	808,642	4,763	-	15,777,163
Interest earned on loans	97,369	-	109,617	-	(1,889)	-	88,890	4,328	-	2,064,447
Student deposits received	909,300	-	-	-	-	-	769,359	79,600	-	7,992,324
Student deposits returned	(881,100)	-	-	-	-	-	(799,583)	(96,525)	-	(8,204,578)
Other receipts	2,867,840	-	851,624	663,925	-	3,160,898	1,568,337	-	43,375	32,717,561
Other payments	-	(715,103)	-	-	-	-	-	-	-	(29,725,741)
<i>Net Cash Used by Operating Activities</i>	<i>(206,785,974)</i>	<i>(61,846,082)</i>	<i>(187,234,507)</i>	<i>(69,743,429)</i>	<i>(33,126,118)</i>	<i>(96,440,639)</i>	<i>(100,829,760)</i>	<i>(88,348,420)</i>	<i>(20,537,550)</i>	<i>(2,880,384,351)</i>
Cash Flows From Noncapital Financing Activities:										
State appropriations	199,788,951	266,248,524	144,234,249	53,442,034	28,886,987	100,845,533	85,513,070	64,706,896	19,794,699	2,617,668,841
Noncapital grants - student financial aid	65,939,829	-	48,625,855	18,772,117	1,807,879	23,494,555	24,406,326	21,397,309	-	449,556,501
Noncapital grants	-	41,831,922	22,478,311	2,791,604	55,900	-	1,095,413	9,532,581	72,589	235,653,181
Noncapital gifts	10,404,147	12,617,217	4,130,313	955,808	1,932,931	2,836,539	2,906,892	187,388	695,251	250,937,631
Additions to endowments	1,579,091	25,000	4,528,553	459,021	1,251,540	1,490,453	1,303,953	16,968	-	45,952,415
William D. Ford direct lending receipts	132,891,975	-	90,603,250	31,930,065	7,198,007	77,682,715	63,733,661	32,448,873	-	1,180,150,779
William D. Ford direct lending disbursements	(132,894,007)	-	(90,603,250)	(31,930,065)	(7,198,007)	(77,682,715)	(63,733,661)	(32,448,873)	-	(1,181,875,683)
Related activity agency receipts	14,508,440	-	325,449	29,699	4,557	-	237,613	217,384	-	1,519,517,294
Related activity agency disbursements	(14,557,789)	-	-	-	-	-	(233,488)	-	(53,657)	(1,328,753,784)
External part. in investment fund receipts	130,765	-	-	-	-	-	-	-	-	58,425,765
External part. in investment fund disbursements	(405,784)	-	-	-	-	-	-	-	-	(19,675,088)
Student security deposit receipts	-	-	-	-	-	-	-	-	71,874	71,874
Grants, aid, and subsidies	-	(261,000,439)	-	-	-	-	-	-	-	(261,000,439)
Receipts from UNC HCS - School of Medicine	-	-	-	-	-	-	-	-	-	7,391,616
Other receipts	91,035	-	-	-	13,550	-	-	-	161	3,090,641
Other payments	-	-	-	(61,167)	-	-	(59,450)	-	-	(1,120,617)
<i>Net Cash Provided by Noncapital Financing Activities</i>	<i>277,476,653</i>	<i>59,722,224</i>	<i>224,322,730</i>	<i>76,389,116</i>	<i>33,953,344</i>	<i>128,667,080</i>	<i>115,170,329</i>	<i>96,058,526</i>	<i>20,580,917</i>	<i>3,575,990,927</i>

APPENDIX Q

The University of North Carolina

Statement of Cash Flows

For the period ended June 30, 2015	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Cash Flows From Capital Financing and Related Financing Activities									
Proceeds from capital debt	150,783	8,944,938	-	504,939	7,059,801	8,126,589	-	4,214,992	290,045,000
State capital appropriations	3,002,611	-	-	-	-	79	-	-	1,600,000
Capital grants	-	6,461,653	335,448	221,558	74,227	-	3,570,334	371,922	28,331,046
Capital gifts	-	1,310,513	-	750,000	-	-	1,469,571	-	9,806,478
Proceeds from sale of capital assets	5,032	55,500	4,408	7,545	-	-	435,738	-	-
Acquisition and construction of capital assets	(22,183,742)	(72,677,031)	(911,900)	(17,717,578)	(20,481,204)	(3,771,600)	(108,296,165)	(7,495,451)	(130,606,639)
Principal paid on capital debt and leases	(8,261,950)	(13,046,152)	(1,158,576)	(1,230,133)	(990,000)	(9,105,583)	(17,688,056)	(2,326,287)	(326,688,890)
Interest and fees paid on capital debt and leases	(1,624,537)	(8,691,652)	(2,202,418)	(2,489,804)	(1,196,032)	(3,875,190)	(11,748,387)	(2,336,506)	(58,235,398)
Federal interest subsidy on debt received	-	450,107	388,678	-	-	-	1,134,661	520,872	2,107,038
Other receipts	-	-	138,779	-	-	-	-	-	-
Other payments	-	-	-	-	-	-	(734,027)	-	-
<i>Net Cash Provided (Used) by Capital Financing and Related Financing Activities</i>	<u>(28,911,803)</u>	<u>(77,192,124)</u>	<u>(3,405,581)</u>	<u>(19,953,473)</u>	<u>(15,533,208)</u>	<u>(8,625,705)</u>	<u>(131,856,331)</u>	<u>(7,050,458)</u>	<u>(183,641,365)</u>
Cash Flows from Investing Activities:									
Proceeds from sales and maturities of investments	1,145,282	10,698,676	2,458,795	7,244,789	7,119,867	5,473,706	26,607,715	3,104,140	3,857,815,245
Investment income	414,821	3,432,232	62,485	170,014	556,241	1,110,974	3,365,608	106,408	148,917,276
Investment in joint ventures	-	(1,112,000)	-	-	-	-	-	-	-
Purchase of investments and related fees	(13,236,776)	(14,225,332)	(2,396,285)	(8,348,258)	(10,079,564)	(7,477,934)	(221,221,097)	(3,245,102)	(4,321,545,841)
Change in obligations under reverse repurchase agreements	-	-	-	-	-	-	-	-	12,376,000
<i>Net Cash Provided (Used) by Investing Activities</i>	<u>(11,676,673)</u>	<u>(1,206,424)</u>	<u>124,995</u>	<u>(933,455)</u>	<u>(2,403,456)</u>	<u>(893,254)</u>	<u>(191,247,774)</u>	<u>(34,554)</u>	<u>(302,437,320)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(11,865,771)	(39,475,950)	12,839	(20,430,971)	6,453,753	321,446	(133,304,799)	(2,834,298)	(257,596,076)
Cash and Cash Equivalents - July 1, 2014	90,202,506	293,264,655	18,446,230	39,267,889	49,070,865	25,765,713	449,142,090	23,723,567	697,633,282
Cash and Cash Equivalents - June 30, 2015	<u>\$ 78,336,735</u>	<u>\$ 253,788,705</u>	<u>\$ 18,459,069</u>	<u>\$ 18,836,918</u>	<u>\$ 55,524,618</u>	<u>\$ 26,087,159</u>	<u>\$ 315,837,291</u>	<u>\$ 20,889,269</u>	<u>\$ 440,037,206</u>

APPENDIX Q

The University of North Carolina

Statement of Cash Flows

For the period ended June 30, 2015	UNC Charlotte	UNC General Administration	UNC Greensboro	UNC Pembroke	UNC School of the Arts	UNC Wilmington	Western Carolina University	Winston-Salem State Univiersity	NC School of Science and Math	Total
Cash Flows From Capital Financing and Related Financing Activities										
Proceeds from capital debt	142,604,741	301,761	594,927	1,377,961	7,329,618	65,736,641	24,491	370,679	746,248	538,134,109
State capital appropriations	-	-	-	302,026	1,788,627	-	-	-	-	6,693,343
Capital grants	348,804	-	671,604	279,770	10,172,845	4,843,367	1,527	5,688,545	-	61,372,650
Capital gifts	-	-	100,000	12,500	-	62,443	4,470,000	-	-	17,981,505
Proceeds from sale of capital assets	58,160	-	42,896	-	28,784	67,988	12,080	-	-	718,131
Acquisition and construction of capital assets	(112,634,520)	(1,941,783)	(58,523,086)	(3,951,498)	(8,833,890)	(18,054,121)	(5,518,434)	(9,441,530)	(801,584)	(603,841,756)
Principal paid on capital debt and leases	(72,130,773)	-	(9,399,916)	(4,958,300)	(6,355,000)	(70,727,156)	(3,668,058)	(3,499,493)	(4,748)	(551,239,071)
Interest and fees paid on capital debt and leases	(20,549,251)	(3,112)	(9,741,270)	(3,132,822)	(355,141)	(13,422,905)	(4,860,639)	(4,008,387)	(8,651)	(148,482,102)
Federal interest subsidy on debt received	1,918,797	-	-	364,937	-	698,901	-	-	-	7,583,991
Other receipts	-	-	-	-	-	-	-	-	-	138,779
Other payments	(845,967)	-	-	-	-	-	-	-	-	(1,579,994)
<i>Net Cash Provided (Used) by Capital Financing and Related Financing Activities</i>	(61,230,009)	(1,643,134)	(76,254,845)	(9,705,426)	3,775,843	(30,794,842)	(9,539,033)	(10,890,186)	(68,735)	(672,520,415)
Cash Flows from Investing Activities:										
Proceeds from sales and maturities of investments	15,163,895	1,675,604	75,132,009	22,065,553	1,713,377	1,105,078	3,857,262	4,521,653	-	4,046,902,646
Investment income	1,526,701	875,269	2,730,053	350,158	192,507	4,240,790	3,519,305	181,428	-	171,752,270
Investment in joint ventures	-	-	-	-	-	-	-	-	-	(1,112,000)
Purchase of investments and related fees	(13,854,604)	(12,252,234)	(72,537,246)	(22,961,312)	(1,928,600)	(3,688,036)	(8,508,606)	(4,664,070)	(629,774)	(4,742,800,671)
Change in obligations under reverse repurchase agreements	-	-	-	-	-	-	-	-	-	12,376,000
<i>Net Cash Provided (Used) by Investing Activities</i>	2,835,992	(9,701,361)	5,324,816	(545,601)	(22,716)	1,657,832	(1,132,039)	39,011	(629,774)	(512,881,755)
Net Increase (Decrease) in Cash and Cash Equivalents	12,296,662	(13,468,353)	(33,841,806)	(3,605,340)	4,580,353	3,089,431	3,669,497	(3,141,069)	(655,142)	(489,795,594)
Cash and Cash Equivalents - July 1, 2014	316,055,577	52,155,653	196,537,948	23,201,586	22,325,979	129,715,104	81,830,783	39,697,114	2,036,371	2,550,072,912
Cash and Cash Equivalents - June 30, 2015	\$ 328,352,239	\$ 38,687,300	\$ 162,696,142	\$ 19,596,246	\$ 26,906,332	\$ 132,804,535	\$ 85,500,280	\$ 36,556,045	\$ 1,381,229	\$ 2,060,277,318

APPENDIX Q

The University of North Carolina

Statement of Cash Flows

For the period ended June 30, 2015	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Reconciliation of Net Operating Loss to Net Cash Used by Operating Activities									
Operating loss	\$ (168,188,716)	\$ (307,920,279)	\$ (48,866,868)	\$ (81,705,621)	\$ (134,319,597)	\$ (109,759,579)	\$ (534,214,741)	\$ (49,398,048)	\$ (893,398,822)
Adjustments to reconcile operating loss to net cash used by operating activities:									
Depreciation/ amortization expense	19,446,910	25,832,876	4,473,476	3,910,595	11,325,403	8,841,480	82,078,817	5,079,555	136,492,666
Allowance, write-offs, and amortizations	(273,798)	498,407	13,003	611,921	26,956	182,708	67,823	5,359	16,500,729
Noncash contributed expenses	-	-	-	-	144,779	-	-	-	-
Pension expense	2,985,343	7,619,274	483,138	1,064,412	2,126,375	2,016,048	11,444,678	733,999	16,913,662
Nonoperating other income	991,811	-	-	-	-	-	-	-	-
Nonoperating other expenses	-	-	-	-	-	-	-	(8,473)	-
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:									
Receivables, net	122,336	(7,317,867)	599,050	590,727	6,252,662	(1,444,925)	(766,253)	(189,456)	(31,195,700)
Due from primary government	-	-	-	-	-	-	(3,928,332)	-	-
Due from university component units	-	(473,863)	-	-	-	-	-	-	-
Due from State of NC component units	-	(821,816)	(1,100,000)	-	-	-	-	-	-
Student loan principal payments	-	-	74,519	509,221	-	-	-	-	-
Student loans issued	-	-	(87,522)	(738,552)	-	-	-	-	-
Inventories	(2,301,218)	(281,397)	2,633	(11,513)	97,768	225,876	(1,296,711)	(18,795)	4,037,608
Notes receivable, net	(228,139)	(651,792)	-	-	208,444	51,403	132,112	(23,379)	(12,841,889)
Prepaid items	-	(398,117)	85,350	-	-	-	-	-	-
Other assets	(14,667)	-	(363,429)	-	-	-	-	-	(337,763)
Accounts payable and accrued liabilities	118,922	118,221	(1,293,564)	(89,266)	(916,324)	(926,001)	2,553,843	71,741	97,118,207
Due to primary government	16,021	(113,447)	325,403	8,721	32,987	(57,050)	7,322,425	(11,657)	3,087,385
Due to State of NC component units	-	-	-	-	-	-	280,700	-	-
Due to Federal agencies	-	-	-	-	-	3,015	-	-	-
Funds held for others	(82,079)	-	-	-	-	-	-	(21,137)	-
Unearned revenue	915,728	2,264,225	(512,323)	(672,982)	244,226	696,367	2,741,266	(215,310)	(18,190,274)
Deferred outflows for contributions subsequent to the measurement date	(7,605,144)	(17,429,236)	(1,715,616)	(2,710,107)	(5,861,045)	(4,465,497)	(28,231,407)	(1,569,395)	(41,292,272)
US government grants refundable	-	-	-	307,176	-	14,683	-	16,942	229,982
Compensated absences	1,066,676	2,160,643	(89,704)	163,055	452,005	96,746	5,790,658	292,163	10,197,072
Workers' compensation	-	-	-	-	-	-	-	-	-
Deposits payable	(16,180)	(111,225)	-	-	-	-	(74,649)	59,540	-
Net Cash Used by Operating Activities	\$ (153,046,194)	\$ (297,025,393)	\$ (47,972,454)	\$ (78,762,213)	\$ (120,185,361)	\$ (104,524,726)	\$ (456,099,771)	\$ (45,196,351)	\$ (712,679,409)

APPENDIX Q

The University of North Carolina

Statement of Cash Flows

For the period ended June 30, 2015

	UNC Charlotte	UNC General Administration	UNC Greensboro	UNC Pembroke	UNC School of the Arts	UNC Wilmington	Western Carolina University	Winston-Salem State Univiersity	NC School of Science and Math	Total
Reconciliation of Net Operating Loss to Net Cash Used by Operating Activities										
Operating loss	\$ (230,035,096)	\$ (65,182,176)	\$ (199,163,184)	\$ (75,041,269)	\$ (36,771,161)	\$ (110,912,190)	\$ (104,508,789)	\$ (93,053,481)	\$ (21,770,459)	\$ (3,264,210,076)
Adjustments to reconcile operating loss to net cash used by operating activities:										
Depreciation/ amortization expense	26,028,519	3,325,173	18,186,798	5,471,149	3,457,970	16,028,951	8,474,106	7,369,174	1,199,317	387,022,935
Allowance, write-offs, and amortizations	2,055,360	-	72,242	612,268	6,807	70,236	290,879	32,017	-	20,772,917
Noncash contributed expenses	-	-	-	-	-	-	-	-	-	144,779
Pension expense	3,715,293	666,138	2,464,511	782,588	435,784	1,663,168	1,654,559	1,346,396	397,819	58,513,185
Nonoperating other income	-	-	-	-	-	2,036,385	-	-	-	3,028,196
Nonoperating other expenses	-	(443,671)	-	-	-	-	1,879,669	-	-	1,427,525
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:										
Receivables, net	495,197	120,967	488,167	(187,725)	(12,193)	(1,148,243)	(248,361)	137,419	9,885	(33,694,313)
Due from primary government	-	-	-	-	-	2,919	(4,219,164)	-	-	(8,144,577)
Due from university component units	-	-	-	-	-	-	(638,000)	-	-	(1,111,863)
Due from State of NC component units	-	-	-	-	-	-	-	-	-	(1,921,816)
Student loan principal payments	-	-	-	-	-	-	-	-	-	583,740
Student loans issued	-	-	-	-	-	-	-	-	-	(826,074)
Inventories	(3,010)	(13,205)	108,943	300,931	33,965	5,088	276,975	51,321	2,770	1,218,029
Notes receivable, net	(964,583)	-	110,061	(87,203)	7,317	534,352	(23,562)	(53,237)	-	(13,830,095)
Prepaid items	201,306	195,574	-	-	-	(1,028,957)	-	-	-	(944,844)
Other assets	-	-	-	-	-	-	-	-	(173)	(716,032)
Accounts payable and accrued liabilities	(749,432)	995,520	(2,884,645)	291,804	361,735	(651,097)	(149,926)	(258,801)	405,927	94,116,864
Due to primary government	-	7,092	(2,925)	-	908	(1,365,193)	(2,581)	5,732	-	9,253,821
Due to State of NC component units	-	-	-	-	-	-	-	-	-	280,700
Due to Federal agencies	-	-	-	-	-	-	-	-	-	3,015
Funds held for others	-	(271,432)	-	-	-	1,635,083	-	-	-	1,260,435
Unearned revenue	514,371	-	1,061,943	(25,653)	174,235	1,790,059	58,503	(837,806)	-	(9,993,425)
Deferred outflows for contributions subsequent to the measurement date	(8,967,204)	(1,766,418)	(6,763,298)	(2,220,180)	(1,104,826)	(4,876,686)	(4,062,377)	(3,293,307)	(997,898)	(144,931,913)
US government grants refundable	-	-	-	-	4,460	(14,252)	-	-	-	558,991
Compensated absences	938,773	520,356	(935,720)	325,799	282,381	(230,365)	397,113	223,078	215,262	21,865,991
Workers' compensation	(63,311)	-	-	-	-	-	-	-	-	(63,311)
Deposits payable	47,843	-	22,600	34,062	(3,500)	20,103	(8,804)	(16,925)	-	(47,135)
Net Cash Used by Operating Activities	\$ (206,785,974)	\$ (61,846,082)	\$ (187,234,507)	\$ (69,743,429)	\$ (33,126,118)	\$ (96,440,639)	\$ (100,829,760)	\$ (88,348,420)	\$ (20,537,550)	\$ (2,880,384,351)

APPENDIX Q

The University of North Carolina

Statement of Cash Flows

For the period ended June 30, 2015	UNC Charlotte	UNC General Administration	UNC Greensboro	UNC Pembroke	UNC School of the Arts	UNC Wilmington	Western Carolina University	Winston-Salem State Univiersity	NC School of Science and Math	Total
Reconciliation of Cash and Cash Equivalents										
Current Assets:										
Cash and cash equivalents	\$ 201,320,278	\$ 6,374,815	\$ 98,593,053	\$ 12,498,189	\$ 19,957,887	\$ 106,306,916	\$ 66,978,900	\$ 7,948,468	\$ 435,873	\$ 1,035,231,354
Restricted cash and cash equivalents	33,800,876	26,453,240	27,323,195	3,089,576	3,942,832	17,603,318	12,034,672	5,822,151	316,686	473,552,827
Noncurrent Assets:										
Restricted cash and cash equivalents	93,231,085	5,859,245	36,779,894	4,008,481	3,005,613	8,894,301	6,486,708	22,785,426	628,670	551,493,137
Total Cash and Cash Equivalents - June 30, 2015	\$ 328,352,239	\$ 38,687,300	\$ 162,696,142	\$ 19,596,246	\$ 26,906,332	\$ 132,804,535	\$ 85,500,280	\$ 36,556,045	\$ 1,381,229	\$ 2,060,277,318

Noncash Investing, Capital, and Financing Activities

Assets acquired through the assumption of a liability	\$ -	\$ 66,045	\$ 602,456	\$ -	\$ 1,595,799	\$ 1,881,461	\$ 3,798,269	\$ 181,349	\$ 20,780	\$ 17,077,664
Assets acquired through a gift	1,032,096	-	7,299	-	-	530,342	-	-	85,506	18,316,876
Change in fair value of investments	5,749,658	6,156,830	(9,436,621)	(1,281,116)	1,350,310	487,291	(382,045)	1,982,037	-	68,473,741
Reinvested distributions	-	-	-	-	-	-	3,221,719	-	-	3,867,356
Loss on investment in joint ventures	-	-	-	-	-	-	-	-	-	(6,610,860)
Loss on disposal of capital assets	(247,436)	(617)	(880,292)	(7,872)	(45,754)	(43,956)	(781,094)	(32,017)	-	(29,906,129)
Note issuance cost withheld	-	-	-	-	-	-	-	-	-	(18,972)
Bond issuance cost withheld	-	-	(50,073)	-	-	-	(183,194)	-	-	(441,125)
Funds escrowed to defease debt	-	-	10,058,927	-	-	-	8,673,471	-	-	42,046,638
Amortization of bond premiums/ discounts	(2,145,284)	-	(1,940,204)	(3,106)	-	215,784	(104,907)	24,795	-	2,723,066
Increase in receivables related to nonoperating income	-	333,351	-	122,759	-	43,653	-	-	-	4,070,313
Decrease in receivables related to nonoperating income	-	-	-	-	-	-	(112,620)	-	-	(2,703,867)
Noncash gifts	-	-	-	-	-	-	1,901,088	-	-	1,901,088
Payments made on behalf of the University	-	-	-	-	-	-	-	-	-	(22,671,897)
UNC Management Company investment management fees	-	-	-	-	-	-	-	-	-	(143,759)
Loss on impairment of capital assets	-	-	-	-	-	-	-	-	-	(1,497,094)
Deferred economic gain on capital lease	-	-	-	-	-	-	-	1,085,000	-	1,085,000
Amortization of other deferred inflow	-	-	-	-	-	-	-	45,553	-	45,553

The University of North Carolina**Reconciliation of the Statement of Net Position for****Individual UNC Campuses and General Administration to the Consolidated Statement**

June 30, 2015	Total of UNC Campuses and GA	Eliminations	Consolidated UNC Campuses and GA
Assets			
Current Assets:			
Cash and cash equivalents	\$ 1,035,231,354	\$ -	\$ 1,035,231,354
Restricted cash and cash equivalents	473,552,827	-	473,552,827
Short-term investments	906,362,108	-	906,362,108
Restricted short-term investments	322,778,371	-	322,778,371
Receivables, net	541,895,031	-	541,895,031
Due from State of North Carolina component units	43,504,614	-	43,504,614
Due from University component units	627,964	-	627,964
Due from primary government	17,998,142	-	17,998,142
Notes receivable, net	16,283,116	-	16,283,116
Inventories	54,304,654	-	54,304,654
Prepaid items	4,431,714	-	4,431,714
Other assets	4,363,183	-	4,363,183
<i>Total Current Assets</i>	<u>3,421,333,078</u>	<u>-</u>	<u>3,421,333,078</u>
Non-Current Assets:			
Restricted cash and cash equivalents	551,493,137	-	551,493,137
Receivables, net	48,915,008	-	48,915,008
Endowment investments	2,827,077,170	-	2,827,077,170
Restricted investments	2,174,726,069	(997,217,527)	1,177,508,542
Other investments	181,813,384	-	181,813,384
Investment in joint venture	10,561,104	-	10,561,104
Restricted due from primary government	339,207	-	339,207
Notes receivable, net	90,042,007	-	90,042,007
Prepaid items	3,922,205	-	3,922,205
Capital assets, nondepreciable	997,638,000	-	997,638,000
Capital assets, depreciable	10,078,635,818	-	10,078,635,818
<i>Total Non-Current Assets</i>	<u>16,965,163,109</u>	<u>(997,217,527)</u>	<u>15,967,945,582</u>
Total Assets	<u>20,386,496,187</u>	<u>(997,217,527)</u>	<u>19,389,278,660</u>
Deferred Outflows of Resources			
Accumulated decrease in fair value of hedging derivatives	113,647,874	-	113,647,874
Deferred loss on refunding	21,566,369	-	21,566,369
Deferred outflows related to pensions	157,374,185	-	157,374,185
Total Deferred Outflows of Resources	<u>292,588,428</u>	<u>-</u>	<u>292,588,428</u>
Liabilities			
Current Liabilities:			
Accounts payable and accrued liabilities	396,416,406	-	396,416,406
Due to State of North Carolina component units	23,703,370	-	23,703,370
Due to primary government	11,420,784	-	11,420,784
Obligations under reverse repurchase agreements	12,376,000	-	12,376,000
Short-term debt	38,000,000	-	38,000,000
Interest payable	40,367,334	-	40,367,334
Deposits payable	14,685,553	-	14,685,553
Funds held for others	86,730,627	-	86,730,627
Unearned revenue	128,488,265	-	128,488,265
Long-term liabilities - current portion	240,333,053	-	240,333,053
<i>Total Current Liabilities</i>	<u>992,521,392</u>	<u>-</u>	<u>992,521,392</u>

The University of North Carolina**Reconciliation of the Statement of Net Position for****Individual UNC Campuses and General Administration to the Consolidated Statement**

June 30, 2015	Total of UNC Campuses and GA	Eliminations	Consolidated UNC Campuses and GA
Noncurrent Liabilities:			
Accounts payable and accrued liabilities	2,794,125	-	2,794,125
Hedging derivatives liability	113,647,874	-	113,647,874
Deposits payable	2,561,379	-	2,561,379
Funds held for others	45,476,903	-	45,476,903
Funds held in trust for pool participants	2,404,245,153	(997,217,527)	1,407,027,626
U.S. government grants refundable	80,787,978	-	80,787,978
Long-term liabilities - noncurrent portion	4,378,893,725	-	4,378,893,725
<i>Total Noncurrent Liabilities</i>	<u>7,028,407,137</u>	<u>(997,217,527)</u>	<u>6,031,189,610</u>
Total Liabilities	<u>8,020,928,529</u>	<u>(997,217,527)</u>	<u>7,023,711,002</u>
Deferred Inflows of Resources			
Deferred gain on refunding	181,746	-	181,746
Deferred inflows related to pensions	474,143,013	-	474,143,013
Deferred revenue, split interest trust agreements	158,609	-	158,609
Other deferred inflows	1,039,447	-	1,039,447
Total Deferred Inflows of Resources	<u>475,522,815</u>	<u>-</u>	<u>475,522,815</u>
Net Position			
Net investment in capital assets	7,120,479,364	-	7,120,479,364
Restricted			
Nonexpendable			
Scholarships and fellowships	377,339,331	-	377,339,331
Research	22,139,613	-	22,139,613
Endowed professorships	620,220,965	-	620,220,965
Departmental uses	213,162,433	-	213,162,433
Loans	38,915,652	-	38,915,652
Art	1,521,232	-	1,521,232
Library acquisitions	40,327,566	-	40,327,566
Other	39,538,304	-	39,538,304
Expendable			
Scholarships and fellowships	377,941,500	-	377,941,500
Research	34,457,243	-	34,457,243
Endowed professorships	646,119,934	-	646,119,934
Departmental uses	624,561,580	-	624,561,580
Loans	4,168,963	-	4,168,963
Capital projects	237,247,981	-	237,247,981
Debt service	134,038,367	-	134,038,367
Art	991,040	-	991,040
Library acquisitions	55,087,571	-	55,087,571
Other	7,283,716	-	7,283,716
Instruction and educational agreements	3,775	-	3,775
Plant improvements	1,982,212	-	1,982,212
Restricted for specific programs	1,202,129	-	1,202,129
Operations and maintenance	1,074,445	-	1,074,445
Unrestricted	<u>1,582,828,355</u>	<u>-</u>	<u>1,582,828,355</u>
Total Net Position	<u>\$ 12,182,633,271</u>	<u>\$ -</u>	<u>\$ 12,182,633,271</u>

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The University of North Carolina**Reconciliation of the Statement of Revenues, Expenses, and Changes in Net Position****for Individual UNC Campuses and General Administration to the Consolidated Statement**

For the period ended June 30, 2015

	Total of UNC Campuses and GA	Eliminations	Consolidated UNC Campuses and GA
Operating Revenues:			
Student tuition & fees, net	\$ 1,577,997,733	\$ (582)	\$ 1,577,997,151
Patient services, net	531,002,010	-	531,002,010
Federal appropriations	24,766,159	-	24,766,159
Federal grants and contracts	954,334,855	(164,058)	954,170,797
State and local grants and contracts	76,101,974	(2,747,072)	73,354,902
Nongovernmental grants and contracts	211,784,027	(37,055)	211,746,972
Sales and services, net	1,182,500,360	(109,842)	1,182,390,518
Interest earnings on loans	1,870,624	-	1,870,624
Other operating revenues, net	51,596,474	(329,719)	51,266,755
<i>Total Operating Revenues</i>	<u>4,611,954,216</u>	<u>(3,388,328)</u>	<u>4,608,565,888</u>
Operating Expenses:			
Salaries and benefits	4,568,130,665	-	4,568,130,665
Supplies and materials	610,015,914	-	610,015,914
Services	1,686,138,256	(606,646)	1,685,531,610
Scholarships and fellowships	403,758,007	307,700	404,065,707
Utilities	221,098,515	-	221,098,515
Depreciation/ amortization	387,022,935	-	387,022,935
<i>Total Operating Expenses</i>	<u>7,876,164,292</u>	<u>(298,946)</u>	<u>7,875,865,346</u>
Operating Income/(Loss)	<u>(3,264,210,076)</u>	<u>(3,089,382)</u>	<u>(3,267,299,458)</u>
Nonoperating Revenues/Expenses:			
State appropriations	2,617,668,841	-	2,617,668,841
Noncapital grants - student financial aid	448,566,964	(503,208)	448,063,756
Noncapital grants	238,079,258	(45,234,636)	192,844,622
Noncapital gifts, net	297,610,294	(301,678)	297,308,616
Interest and fees on debt	(159,275,919)	-	(159,275,919)
Investment income (Net of investment expense of \$12,600,271)	256,285,948	-	256,285,948
Grants, aid and subsidies	(261,000,439)	57,623,395	(203,377,044)
Federal interest subsidy on debt	7,579,279	-	7,579,279
Other nonoperating revenues	34,511,178	(672,490)	33,838,688
Other nonoperating expenses	(19,867,690)	-	(19,867,690)
<i>Total nonoperating revenues/(expenses)</i>	<u>3,460,157,714</u>	<u>10,911,383</u>	<u>3,471,069,097</u>
Income/(Loss) Before Transfers and Other Items	195,947,638	7,822,001	203,769,639
Capital appropriations	6,693,343	-	6,693,343
Capital grants	61,967,069	-	61,967,069
Capital gifts	31,912,039	-	31,912,039
Additions to endowments	45,952,415	(7,822,001)	38,130,414
Capital asset impairment loss	(1,497,094)	-	(1,497,094)
Change in Net Position	340,975,410	-	340,975,410
Net Position - July 1, as Restated	11,841,657,861	-	11,841,657,861
Net Position - June 30	<u>\$ 12,182,633,271</u>	<u>\$ -</u>	<u>\$ 12,182,633,271</u>

The University of North Carolina**Reconciliation of the Statement of Cash Flows for****Individual UNC Campuses and General Administration to the Consolidated Statement**

For the period ended June 30, 2015

	Total of UNC Campuses and GA	Eliminations	Consolidated UNC Campuses and GA
Cash Flows From Operating Activities:			
Received from customers	\$ 4,545,180,948	\$ -	\$ 4,545,180,948
Payments to employees and fringe benefits	(4,631,112,828)	-	(4,631,112,828)
Payments to vendors and suppliers	(2,393,389,015)	-	(2,393,389,015)
Payments for scholarships and fellowships	(403,745,763)	-	(403,745,763)
Loans issued	(17,938,869)	-	(17,938,869)
Collection of loans	15,777,163	-	15,777,163
Interest earned on loans	2,064,447	-	2,064,447
Student deposits received	7,992,324	-	7,992,324
Student deposits returned	(8,204,578)	-	(8,204,578)
Other receipts	32,717,561	-	32,717,561
Other payments	(29,725,741)	-	(29,725,741)
<i>Net Cash Used by Operating Activities</i>	<u>(2,880,384,351)</u>	<u>-</u>	<u>(2,880,384,351)</u>
Cash Flows From Noncapital Financing Activities:			
State appropriations	2,617,668,841	-	2,617,668,841
Noncapital grants - student financial aid	449,556,501	-	449,556,501
Noncapital grants	235,653,181	-	235,653,181
Noncapital gifts	250,937,631	-	250,937,631
Additions to endowments	45,952,415	-	45,952,415
William D. Ford direct lending receipts	1,180,150,779	-	1,180,150,779
William D. Ford direct lending disbursements	(1,181,875,683)	-	(1,181,875,683)
Related activity agency receipts	1,519,517,294	-	1,519,517,294
Related activity agency disbursements	(1,328,753,784)	-	(1,328,753,784)
External participation in investment fund receipts	58,425,765	-	58,425,765
External participation in investment fund disbursements	(19,675,088)	-	(19,675,088)
Student security deposit receipts	71,874	-	71,874
Grants, aid, and subsidies	(261,000,439)	-	(261,000,439)
Receipts from UNC Health Care System for School of Medicine	7,391,616	-	7,391,616
Other receipts	3,090,641	-	3,090,641
Other payments	(1,120,617)	-	(1,120,617)
<i>Net Cash Provided by Noncapital Financing Activities</i>	<u>3,575,990,927</u>	<u>-</u>	<u>3,575,990,927</u>
Cash Flows From Capital Financing and Related Financing Activities			
Proceeds from capital debt	538,134,109	-	538,134,109
State capital appropriations	6,693,343	-	6,693,343
Capital grants	61,372,650	-	61,372,650
Capital gifts	17,981,505	-	17,981,505
Proceeds from sale of capital assets	718,131	-	718,131
Acquisition and construction of capital assets	(603,841,756)	-	(603,841,756)
Principal paid on capital debt and leases	(551,239,071)	-	(551,239,071)
Interest and fees paid on capital debt and leases	(148,482,102)	-	(148,482,102)
Federal interest subsidy on debt received	7,583,991	-	7,583,991
Other receipts	138,779	-	138,779
Other payments	(1,579,994)	-	(1,579,994)
<i>Net Cash Provided (Used) by Capital Financing and Related Financing Activities</i>	<u>(672,520,415)</u>	<u>-</u>	<u>(672,520,415)</u>
Cash Flows From Investing Activities:			
Proceeds from sales and maturities of investments	4,046,902,646	-	4,046,902,646
Investment income	171,752,270	-	171,752,270
Investment in joint ventures	(1,112,000)	-	(1,112,000)
Purchase of investments and related fees	(4,742,800,671)	-	(4,742,800,671)
Change in obligations under reverse repurchase agreements	12,376,000	-	12,376,000
<i>Net Cash Provided (Used) by Investing Activities</i>	<u>(512,881,755)</u>	<u>-</u>	<u>(512,881,755)</u>

The University of North Carolina**Reconciliation of the Statement of Cash Flows for****Individual UNC Campuses and General Administration to the Consolidated Statement**

For the period ended June 30, 2015

	Total of UNC Campuses and GA	Eliminations	Consolidated UNC Campuses and GA
Net Increase (Decrease) in Cash and Cash Equivalents	(489,795,594)	-	(489,795,594)
Cash and Cash Equivalents - July 1, 2014	2,550,072,912	-	2,550,072,912
Cash and Cash Equivalents - June 30, 2015	<u>\$ 2,060,277,318</u>	<u>\$ -</u>	<u>\$ 2,060,277,318</u>

**Reconciliation of Net Operating Loss
to Net Cash Used by Operating Activities**

Operating loss	\$ (3,264,210,076)	\$ -	\$ (3,264,210,076)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Depreciation/ amortization expense	387,022,935	-	387,022,935
Allowance, write-offs, and amortizations	20,772,917	-	20,772,917
Noncash contributed expenses	144,779	-	144,779
Pension expense	58,513,185	-	58,513,185
Nonoperating other income	3,028,196	-	3,028,196
Nonoperating other expenses	1,427,525	-	1,427,525
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Receivables, net	(33,694,313)	-	(33,694,313)
Due from primary government	(8,144,577)	-	(8,144,577)
Due from university component units	(1,111,863)	-	(1,111,863)
Due from State of North Carolina component units	(1,921,816)	-	(1,921,816)
Student loan principal payments	583,740	-	583,740
Student loans issued	(826,074)	-	(826,074)
Inventories	1,218,029	-	1,218,029
Notes receivable, net	(13,830,095)	-	(13,830,095)
Prepaid items	(944,844)	-	(944,844)
Other assets	(716,032)	-	(716,032)
Accounts payable and accrued liabilities	94,116,864	-	94,116,864
Due to primary government	9,253,821	-	9,253,821
Due to State of North Carolina component units	280,700	-	280,700
Due to Federal agencies	3,015	-	3,015
Funds held for others	1,260,435	-	1,260,435
Unearned revenue	(9,993,425)	-	(9,993,425)
Deferred outflows for contributions subsequent to the measurement date	(144,931,913)	-	(144,931,913)
US government grants refundable	558,991	-	558,991
Compensated absences	21,865,991	-	21,865,991
Workers' compensation	(63,311)	-	(63,311)
Deposits payable	(47,135)	-	(47,135)
Net Cash Used by Operating Activities	<u>\$ (2,880,384,351)</u>	<u>\$ -</u>	<u>\$ (2,880,384,351)</u>

Reconciliation of Cash and Cash Equivalents

Current Assets:			
Cash and cash equivalents	\$ 1,035,231,354	\$ -	\$ 1,035,231,354
Restricted cash and cash equivalents	473,552,827	-	473,552,827
Noncurrent Assets:			
Restricted cash and cash equivalents	551,493,137	-	551,493,137
Total Cash and Cash Equivalents - June 30, 2015	<u>\$ 2,060,277,318</u>	<u>\$ -</u>	<u>\$ 2,060,277,318</u>

The University of North Carolina**Reconciliation of the Statement of Cash Flows for****Individual UNC Campuses and General Administration to the Consolidated Statement**

For the period ended June 30, 2015

	Total of UNC Campuses and GA	Eliminations	Consolidated UNC Campuses and GA
Noncash Investing, Capital, and Financing Activities			
Assets acquired through the assumption of a liability	\$ 17,077,664	\$ -	\$ 17,077,664
Assets acquired through a gift	18,316,876	-	18,316,876
Change in fair value of investments	68,473,741	-	68,473,741
Reinvested distributions	3,867,356	-	3,867,356
Loss on investment in joint ventures	(6,610,860)	-	(6,610,860)
Loss on disposal of capital assets	(29,906,129)	-	(29,906,129)
Note issuance cost withheld	(18,972)	-	(18,972)
Bond issuance cost withheld	(441,125)	-	(441,125)
Funds escrowed to defease debt	42,046,638	-	42,046,638
Amortization of bond premiums/ discounts	2,723,066	-	2,723,066
Increase in receivables related to nonoperating income	4,070,313	-	4,070,313
Decrease in receivables related to nonoperating income	(2,703,867)	-	(2,703,867)
Noncash gifts	1,901,088	-	1,901,088
Payments made on behalf of the University	(22,671,897)	-	(22,671,897)
UNC Management Company investment management fees	(143,759)	-	(143,759)
Loss on impairment of capital assets	(1,497,094)	-	(1,497,094)
Deferred economic gain on capital lease	1,085,000	-	1,085,000
Amortization of other deferred inflow	45,553	-	45,553

Caption Variances

Certain captions vary from institution to institution. Certain common captions have been combined for presentation in the consolidated financial statements. All receivable captions have been combined and are presented as Receivables, net. The following is a list of other captions that are presented with a different title in the consolidated University statements.

Appalachian State University

Capital appropriations

Funds held for others – Student deposits

UNC Consolidation

State capital appropriations

Funds held for others

UNC-Chapel Hill

Capital appropriations

UNC Consolidation

State capital appropriations

Western Carolina University

Net investment in capital assets, net of related debt

UNC Consolidation

Net investment in capital assets

UNC Hospitals at Chapel Hill

Net patient service revenue

Contracted services

Communications, utilities, and travel

UNC Consolidation

Patient services, net

Services

Utilities

Glossary

Instruction - A functional expense category that includes expenses of the colleges, schools, departments, and other instructional divisions of the institution and expenses for departmental research and public service that are not separately budgeted. Includes general academic instruction, occupational and vocational instruction, community education, preparatory and adult basic education, and regular, special, and extension sessions. Also includes expenses for both credit and non-credit activities. Excludes expenses for academic administration where the primary function is administration (e.g., academic deans).

Research - A functional expense category that includes expenses for activities specifically organized to produce research outcomes and commissioned by an agency either external to the institution or separately budgeted by an organizational unit within the institution. The category includes institutes and research centers, and individual and project research. This function does not include nonresearch sponsored programs (e.g., training programs).

Public service - A functional expense category that includes expenses for activities established primarily to provide noninstructional services beneficial to individuals and groups external to the institution. Examples are conferences, institutes, general advisory service, reference bureaus, and similar services provided to particular sectors of the community. This function includes expenses for community services, cooperative extension services, and public broadcasting services.

Academic support - A functional expense category that includes expenses of activities and services that support the institution's primary missions of instruction, research, and public service. It includes the retention, preservation, and display of educational materials (for example, libraries, museums, and galleries); organized activities that provide support services to the academic functions of the institution (such as a demonstration school associated with a college of education or veterinary and dental clinics if their primary purpose is to support the instructional program); media such as audiovisual services; academic administration (including academic deans but not department chairpersons); and formally organized and separately budgeted academic personnel development and course and curriculum development expenses.

Student services - A functional expense category that includes expenses for admissions, registrar activities, and activities whose primary purpose is to contribute to students emotional and physical well-being and to their intellectual, cultural, and social development outside the context of the formal instructional program. Examples include student activities, cultural events, student newspapers, intramural athletics, student organizations, supplemental instruction outside the normal administration, and student records. Intercollegiate athletics and student health services may also be included except when operated as self-supporting auxiliary enterprises.

Institutional support - A functional expense category that includes expenses for the day-to-day operational support of the institution. Includes expenses for general administrative services, central executive-level activities concerned with management and long range planning, legal and fiscal operations, space management, employee personnel and records, logistical services such as purchasing and printing, and public relations and development.

Operation and maintenance of plant - A functional expense category that includes expenses for operations established to provide service and maintenance related to campus grounds and facilities used for educational and general purposes. Specific expenses include utilities, fire protection, property insurance, and similar items. This function does include amounts charged to auxiliary enterprises, hospitals, and independent operations.

Student financial aid - Outright grants-in-aid, trainee stipends, tuition and fee waivers, and prizes awarded to students by the institution, including Pell grants. Awards to undergraduate students are most commonly referred to as "scholarships" and those to graduate students as "fellowships." These awards do not require the performance of services while a student (such as teaching) or subsequently as a result of the scholarship or fellowship. The term does not include loans to students (subject to repayment), College Work-Study Program (CWS), or awards granted to a parent of a student because of the parent's faculty or staff status. Also not included are awards to students where the selection of the student recipient is not made by the institution.

Auxiliary enterprises - Expenses for essentially self-supporting operations of the institution that exist to furnish a service to students, faculty, or staff, and that charge a fee that is directly related to, although not necessarily equal to, the cost of the service. Examples are residence halls, food services, student health services, intercollegiate athletics (only if essentially self-supporting), college unions, college stores, faculty and staff parking, and faculty housing.

Glossary (cont.)

Independent operations - Expenses associated with operations that are independent of or unrelated to the primary missions of the institution (i.e., instruction, research, public service) although they may contribute indirectly to the enhancement of these programs. This category is generally limited to expenses of a major federally funded research and development center. Expenses of operations owned and managed as investments of the institution's endowment funds are excluded.

Depreciation - The allocation or distribution of the cost of capital assets, less any salvage value, to expenses over the estimated useful life of the asset in a systematic and rational manner. Depreciation for the year is the amount of the allocation or distribution for the year involved.

Hospital services - Expenses associated with a hospital operated by the postsecondary institution (but not as a component unit) and reported as a part of the institution. This classification includes nursing expenses, other professional services, general services, administrative services, and fiscal services.