

April 9, 2025 at 9:30 a.m.  
Via Videoconference and PBS North Carolina Livestream  
UNC System Office  
223 S West Street, Board Room (17th Floor)  
Raleigh, North Carolina

## **AGENDA**

- A-1. 2023-24 University of North Carolina Consolidated Financial Report.....Jennifer Haygood
- A-2. Acquisition of Property by Lease – Appalachian State University .....Jennifer Haygood
- A-3. FY 2023 Facilities Inventory and Space Utilization Report.....Jennifer Haygood
- A-4. Additional 2024-25 State Capital and Infrastructure Fund  
Repairs and Renovations Allocations..... Katherine Lynn
- A-5. Adjourn

### **Additional Information Available:**

A-3. FY 2023 Facilities Inventory and Space Utilization Report (full report)  
University of North Carolina Quarterly Capital Report as of April 1, 2025

## AGENDA ITEM

A-1. 2023-24 UNC System Consolidated Financial Report.....Jennifer Haygood

**Situation:** The University of North Carolina System is presenting a consolidated financial report for the year ended June 30, 2024.

**Background:** Historically, University financial information has been reported in two ways: (1) as a part of each institution's set of audited financial statements and (2) as a part of the greater Annual Consolidated Financial Report (ACFR) for the State of North Carolina. The UNC System Financial Report has been prepared since fiscal year 2015 to provide additional information on the current financial status of the University. This report includes a consolidation of the University of North Carolina System as a whole, a side-by-side comparison of institutional financial statements, selected disclosures, and other financially related information.

**Assessment:** The University of North Carolina System, excluding UNC Hospitals, recognized a \$1.6 billion increase in net position during the year, bringing ending net position to \$13.7 billion. Cash increased by \$615.7 million. Endowment funds within the UNC System have increased 102 percent in the last 10 years.

**Action:** This item is for information only.



# **CONSOLIDATED FINANCIAL REPORT**

*Fiscal Year Ended: June 30, 2024*

**Committee on Budget and Finance**

**April 9, 2025**

## ***Presentation Outline***

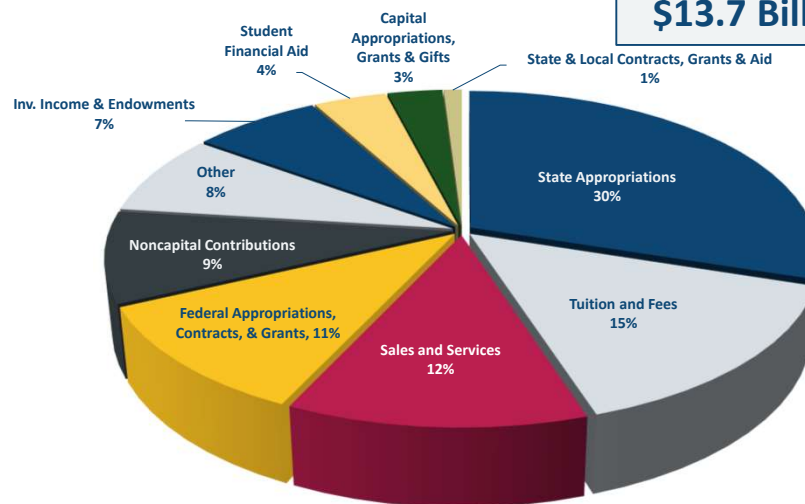
- **Revenues and Expenses**
- **Balance Sheet Trends**
- **Cash Position**
- **Conclusions**

## Revenues and Expenses

3

### UNC System Revenues: FY 2024 (excluding UNC Hospitals)

**\$13.7 Billion**



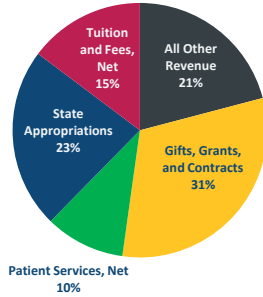
 THE UNIVERSITY OF  
NORTH CAROLINA SYSTEM

4

## Revenues by Campus Size: FY 2024

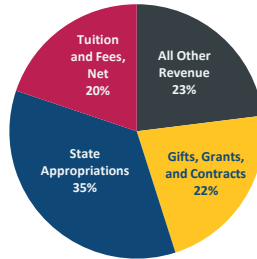
### Large Universities

ECU, NC State,  
UNC-CH, UNCC



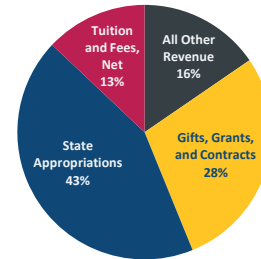
### Medium Universities

App State, N.C. A&T, UNCG,  
UNCW, WCU



### Small Universities

ECSU, FSU, NCCU, UNCA, UNCP,  
UNCSA, WSSU



Fall 2024 enrollment has been used for the purpose of classifying the universities as small (<10K), medium (10K-25K), and large (>25K). The UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals are excluded from the above graphs.

## UNC System Revenues: FY 2024

(excluding UNC Hospitals)

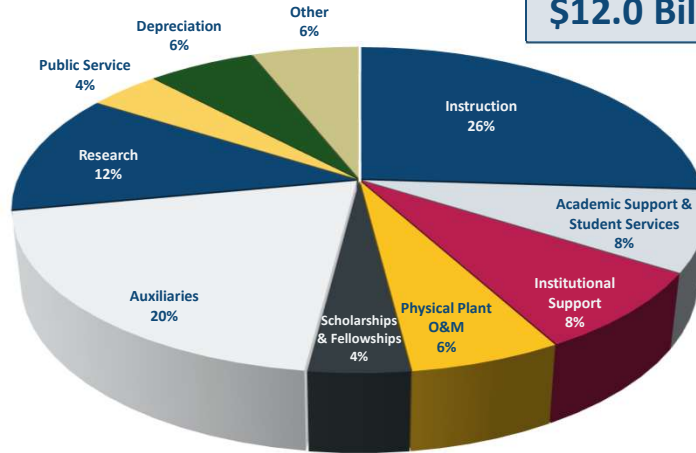
Revenues	FY 2023	FY 2024	Change	
State Appropriations	3,770,122,041	4,114,414,434	344,292,393	9.1%
Tuition and Fees	1,927,031,949	2,011,625,118	84,593,169	4.4%
Sales and Services	1,517,838,286	1,630,331,719	112,493,433	7.4%
Federal Approp., Contracts & Grants	1,591,708,597	1,473,266,840	(118,441,757)	-7.4%
Noncapital Contributions	1,027,754,113	1,318,831,102	291,076,989	28.3%
Other Revenue	940,189,915	1,049,992,251	109,802,336	11.7%
Inv. Income & Additions to Endowments	347,748,352	912,616,222	564,867,870	162.4%
Student Financial Aid	525,960,094	556,432,308	30,472,214	5.8%
Capital Approp., Grants & Gifts	260,175,171	426,132,218	165,957,047	63.8%
State & Local Contracts, Grants & Aid	178,134,583	159,865,765	(18,268,818)	-10.3%
<b>Total</b>	<b>12,086,663,101</b>	<b>13,653,507,977</b>	<b>1,566,844,876</b>	<b>13.0%</b>

- Increase in noncapital contributions is largely driven by transfers from UNC Health to the University of North Carolina at Chapel Hill.
- Increase in investment income due to favorable market conditions.
- Increase in capital contributions is consistent with ongoing capital projects at several institutions.

## UNC System Expenditures: FY 2024

(excluding UNC Hospitals)

**\$12.0 Billion**

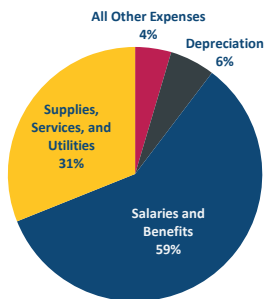


*Note: Some research and private/endowment revenues are not available for immediate expenditure.*

## Expenses by Campus Size: FY 2024

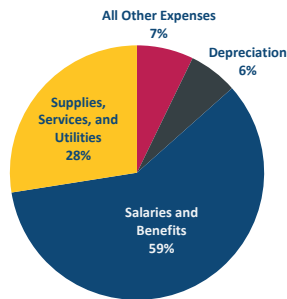
### Large Universities

ECU, NC State,  
UNC-CH, UNCC



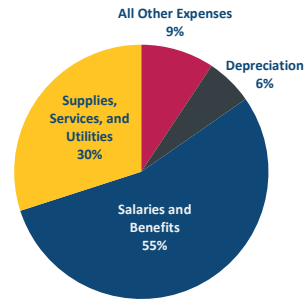
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ECSU, FSU, NCCU, UNCA, UNCP,  
UNCSA, WSSU



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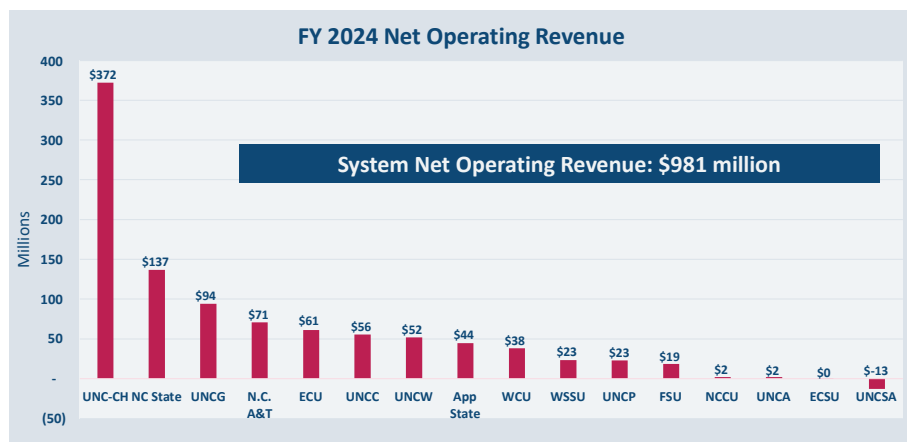
## UNC System Expenses: FY 2024

(excluding UNC Hospitals)

Expenses	FY 2023	FY 2024	Change	
Instruction	2,683,140,497	3,149,845,754	466,705,257	17.4%
Academic Support & Student Services	847,591,644	943,420,473	95,828,829	11.3%
Institutional Support	844,610,055	994,637,273	150,027,218	17.8%
Physical Plant O&M	605,320,441	707,680,572	102,360,131	16.9%
Scholarships & Fellowships	475,374,748	430,804,459	(44,570,289)	-9.4%
Auxiliaries	2,180,387,754	2,461,826,459	281,438,705	12.9%
Research	1,226,679,442	1,414,860,505	188,181,063	15.3%
Public Service	421,160,401	524,842,732	103,682,331	24.6%
Depreciation	621,707,807	675,542,510	53,834,703	8.7%
Other Expenses	615,816,607	731,090,570	115,273,963	18.7%
<b>Total</b>	<b>10,521,789,396</b>	<b>12,034,551,307</b>	<b>1,512,761,911</b>	<b>14.4%</b>

- Increase in many functional expenses due to the year-over-year impact of GASB 68/75 on salaries & benefits.
- Decrease in scholarships & fellowships expenses due to fewer HEERF distributions.
- Increase in other expenses due to increased grants, aid, and subsidies distributed by the UNC System Office to entities outside of the UNC System.

## Net Operating Revenue



Net Operating Revenue is defined as Net Revenue before Capital Appropriations, Capital Contributions, and Additions to Endowments. Balances *have not been adjusted* to remove the effect of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, or GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.

# Change in Net Position



These balances *have been* adjusted to remove the effect of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, and GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

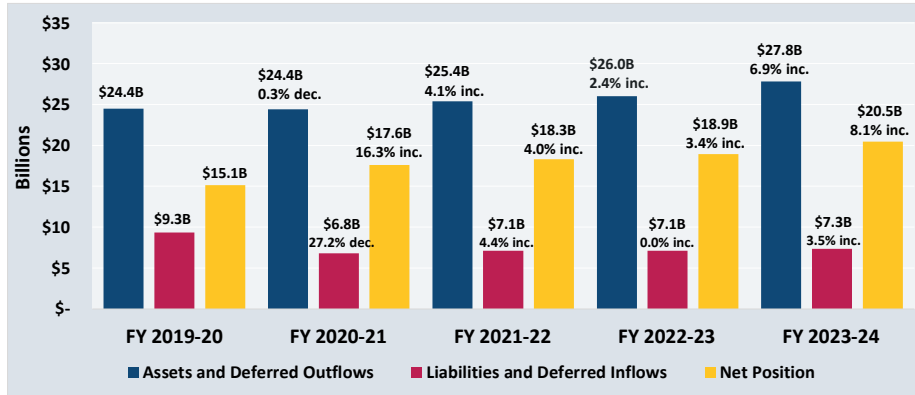


- 2024 Change in Net Position
- Total Net Position (beginning of year)

# Balance Sheet Trends

## Balance Sheet Trends: FY 2020-24

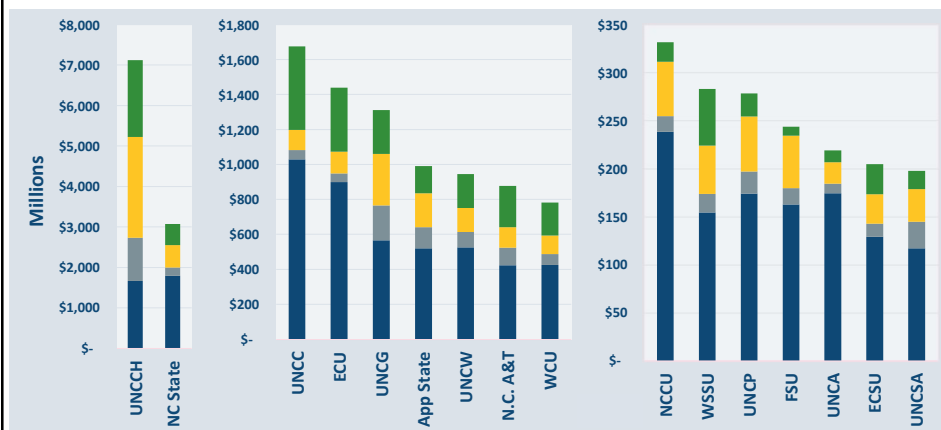
Overall Balance Sheet Changes (excluding UNC Hospitals)



These balances **have been adjusted** to remove the effect of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, and GASB Statement No. 68, Accounting and Financial Reporting for Pensions. They have been partially adjusted to remove the effect of intercampus transactions (e.g., interinstitutional transfers).

In FY 2019-20, Capital Assets made up 51.5% of total assets and deferred outflows; in FY 2023-24, they made up 50.9%.

## Net Position by Category

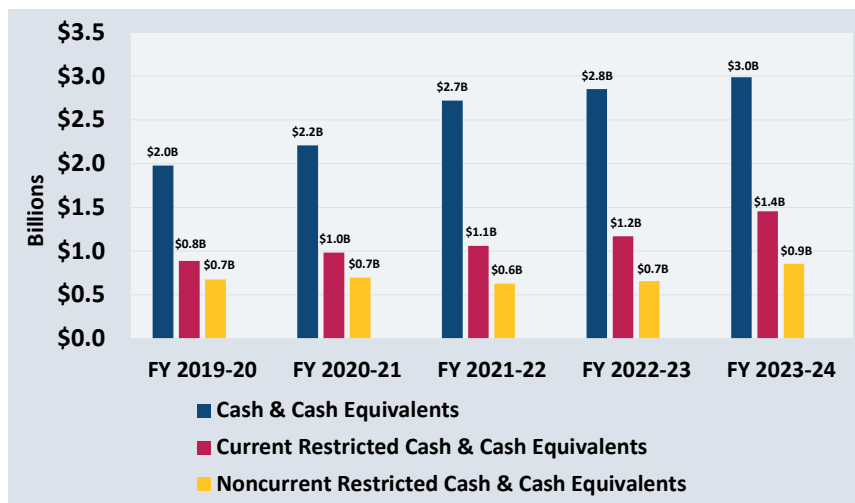


These balances **have been adjusted** to remove the effect of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, and GASB Statement No. 68, Accounting and Financial Reporting for Pensions.

## Cash Position

15

### UNC System Cash Position: FY 2020-24 (excluding UNC Hospitals)



16

## UNC System Cash Flows: FY 2023-24

(excluding UNC Hospitals)

	FY 2023	FY 2024	Change	
Received from customers	6,092,213,762	6,411,740,559	319,526,797	5.2%
State appropriations	3,817,122,041	4,227,114,434	409,992,393	10.7%
Noncapital grants, gifts, and student aid	1,598,924,557	1,840,596,778	241,672,221	15.1%
Other receipts	2,347,129,843	3,032,970,876	685,841,033	29.2%
Payments to employees and fringe benefits	(6,400,743,624)	(6,832,742,924)	(431,999,300)	6.7%
Payments to vendors and suppliers	(3,281,690,669)	(3,469,899,150)	(188,208,481)	5.7%
Payments for grants, gifts, and student aid	(1,029,254,351)	(1,095,191,231)	(65,936,880)	6.4%
Other payments	(2,873,796,837)	(3,498,922,725)	(625,125,888)	21.8%
Net Cash Provided by Operating and Noncapital Financing Activities	877,862,152	1,162,643,036	284,780,884	32.4%
Net Cash Used by Capital Financing Activities	(723,391,763)	(548,704,809)	174,686,954	-24.1%
Net Cash Provided by Investing Activities	115,434,333	1,728,390	(113,705,943)	-98.5%
Net Increase in Cash and Cash Equivalents	269,904,722	615,666,617	345,761,895	128.1%

- The year-over-year decrease in net cash provided by investing activities was driven by significant investment purchases.

## Conclusions

## *Key Highlights*

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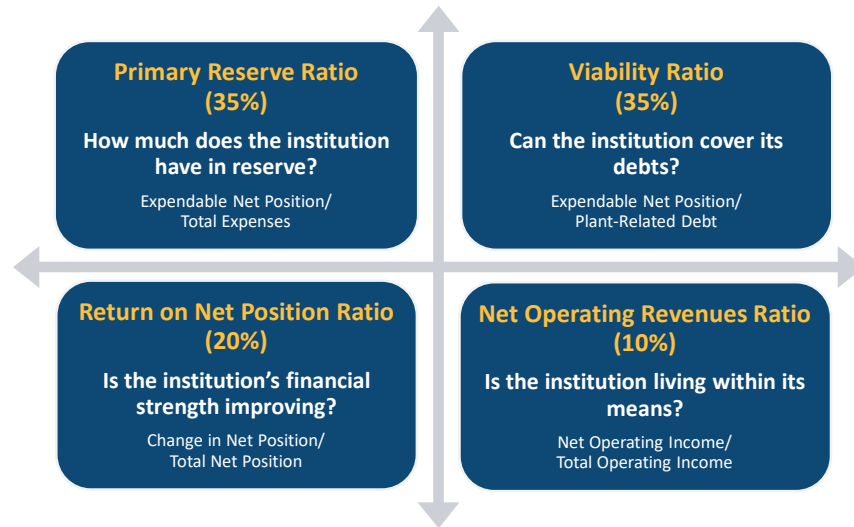
- The UNC System ended FY 2024 financially strong, recognizing a **\$1.6 billion increase** in net position.
- Revenue growth was driven by increases in investment income, State appropriations, and capital contributions.
- Scholarship and fellowship expenses continued to decline, as HEERF funding largely ended.
- Noncash benefit expenses associated with pension and retiree health benefits drove growth in expenses.
- Cash increased by \$615.7 million.

## *Composite Financial Index*

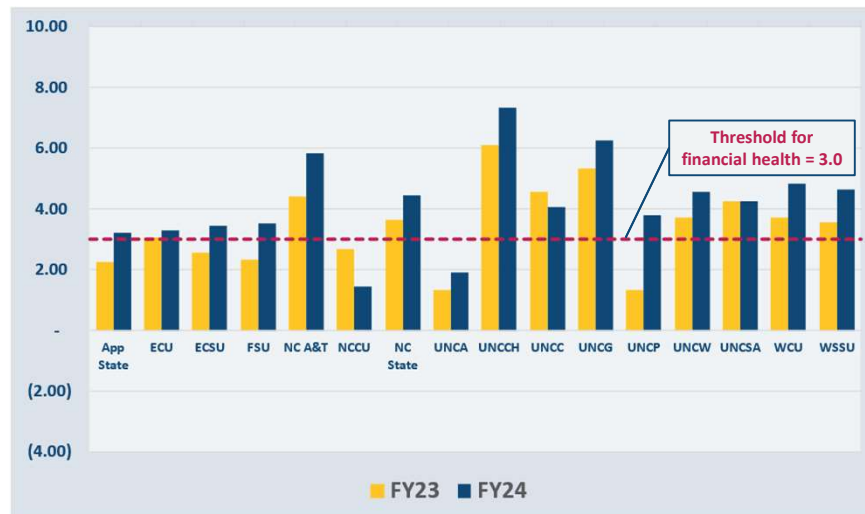
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- University-specific composite measure developed by NACUBO:
  - Evaluates overall institutional financial health and strategic risk
  - Used widely throughout higher education
  - Derivable from audited financial statements
  - Useful for private and public institutions

## Composite Financial Index



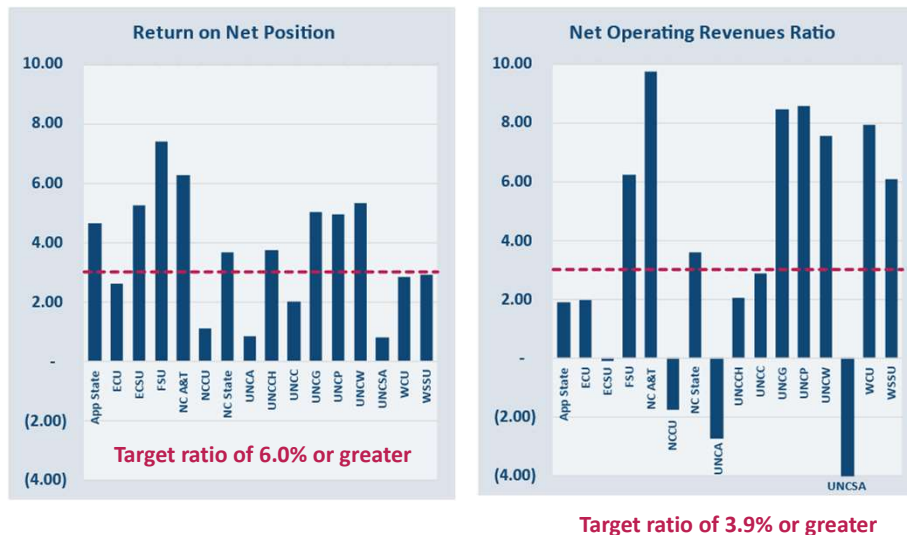
## CFI – Composite Score





## FY24 Balance Sheet scores



## FY24 Income Statement scores



QUESTIONS?

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**THE  
UNIVERSITY OF  
NORTH CAROLINA  
SYSTEM**

## **Consolidated Financial Report**

**April 9, 2025**

**Table of Contents**

<i>Section</i>	<i>Page</i>
Overview.....	3
Selected Disclosures.....	5
Revenues .....	6
Expenses .....	10
Long-Term Liabilities .....	14
UNC System Statement of Net Position with Pension/ OPEB Adjustments .....	17
Overview of Primary Sources and Uses of Funds of UNC System.....	18
UNC System Endowment Funds.....	19
Consolidated and Side-by-Side Financial Statements with Reconciliation .....	20
Caption Variances.....	59
Glossary .....	60

## Overview

The University of North Carolina (UNC) System is a multi-campus university dedicated to serving the 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 the University of North Carolina System comprises 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 System Office (Sys Ofc)	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 (UNCSA)
North Carolina A&T State University (N.C. A&T)	Western Carolina University (WCU)
North Carolina Central University (NCCU)	Winston-Salem State University (WSSU)
North Carolina State University (NC State)	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 institution 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 System 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. In the fulfillment of this 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.

Overview (cont.)

Classification

The institutions are classified as small, medium, and large based on Fall 2024 enrollment. The universities have been classified as follows:

<u>Large (&gt; 25,000)</u>	<u>Medium (10,000 - 25,000)</u>	<u>Small (&lt; 10,000)</u>
East Carolina University	Appalachian State University	Elizabeth City State University
North Carolina State University	North Carolina A&T State University	Fayetteville State University
UNC-Chapel Hill	UNC Greensboro	North Carolina Central University
UNC Charlotte	UNC Wilmington	UNC Asheville
	Western Carolina University	UNC Pembroke
		UNC School of the Arts
		Winston-Salem State University

The UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals at Chapel Hill are not included in the above classifications as these are not considered institutions of higher education. These institutions do factor into the comprehensive data summaries on the following pages. However, these three institutions are not included when data is categorized as “Large,” “Medium,” or “Small.”

Source Documentation

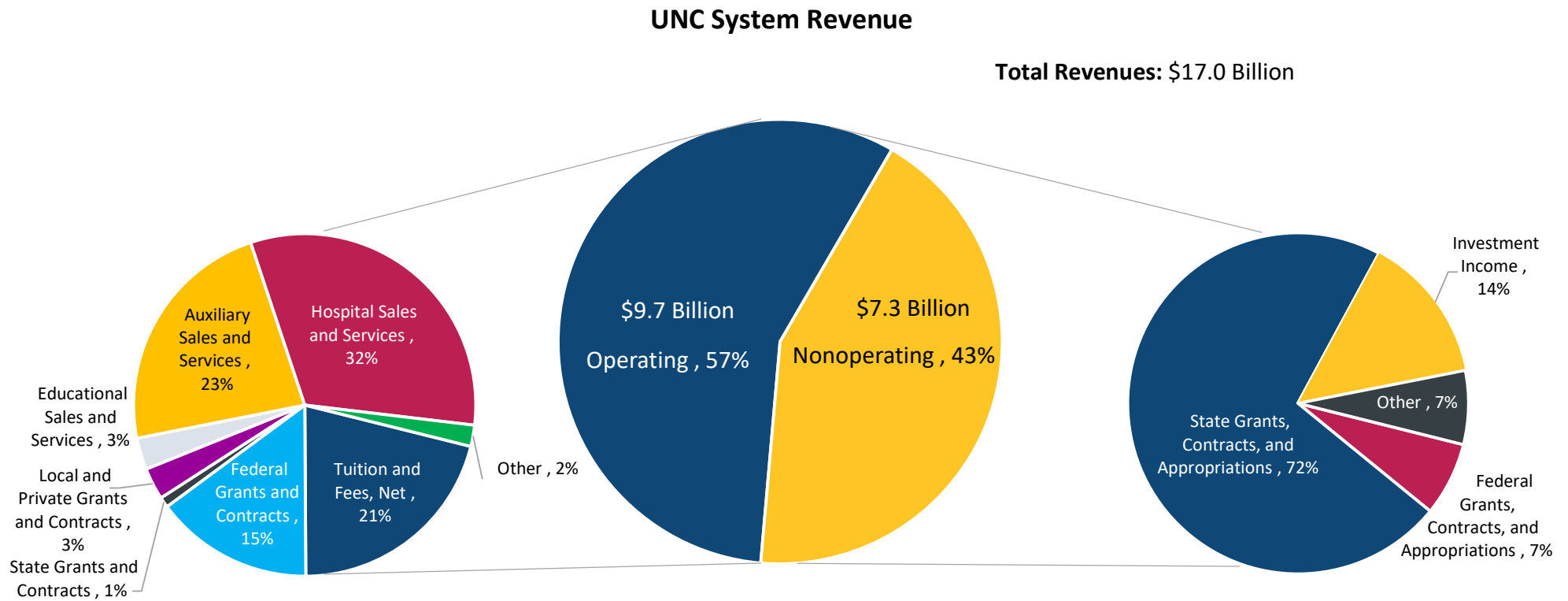
At the time this report was prepared, audited financial statements were not yet available for every institution. Therefore, draft financial statements were used for the UNC System Office, North Carolina School of Science and Mathematics, and Winston-Salem State University.



## **Selected Disclosures**

## Revenues

A summary of all revenues is shown below:



**Revenues (cont.)**

The UNC System's operating revenues by institution for the year ended June 30, 2024 are 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
<b>Student Tuition and Fees</b>										
Gross Revenues	\$ 191,822,119	\$ 240,568,143	\$ 11,865,968	\$ 26,099,156	\$ 152,915,401	\$ 74,736,222	\$ 510,109,132	\$ 26,523,012	\$ 655,661,991	\$ 315,895,455
Less Allowance for Uncollectibles	(170,454)	(650,397)	(315,065)	(155,356)	(1,495,767)	(3,631,835)	(169,736)	(2,863)	(939,130)	(1,041,306)
Less Scholarship Discounts	(34,173,396)	(49,894,200)	(4,692,965)	(10,118,011)	(62,126,079)	(20,515,910)	(127,910,456)	(8,258,262)	(154,368,118)	(64,233,448)
<b>Net Revenues</b>	<b>157,478,269</b>	<b>190,023,546</b>	<b>6,857,938</b>	<b>15,825,789</b>	<b>89,293,555</b>	<b>50,588,477</b>	<b>382,028,940</b>	<b>18,261,887</b>	<b>500,354,743</b>	<b>250,620,701</b>
% of Total UNC Institutions and System Office	7.8%	9.4%	0.3%	0.8%	4.4%	2.5%	19.0%	0.9%	24.9%	12.5%
<b>Patient Service Revenue</b>										
Gross Revenues	—	472,019,637	—	—	—	—	—	—	1,577,713,038	—
Less Allowance for Uncollectibles	—	(12,401,157)	—	—	—	—	—	—	(36,889,109)	—
Less Indigent Care and Contractual Adjustments	—	(202,396,141)	—	—	—	—	—	—	(887,036,241)	—
<b>Net Revenues</b>	<b>—</b>	<b>257,222,339</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>653,787,688</b>	<b>—</b>
% of Total UNC Institutions and System Office		28.2%							71.8%	
<b>Sales and Services</b>										
Gross Revenues	146,341,468	113,812,075	12,879,787	23,783,960	53,272,279	40,102,083	375,680,196	19,973,167	614,660,182	129,128,462
Less Allowance for Uncollectibles	(336,958)	—	—	(17,411)	(341,252)	—	(531,202)	(2,316)	—	(189,424)
Less Scholarship Discounts	(14,978,965)	(11,084,741)	(4,982,505)	(11,337,665)	(14,760,817)	(9,159,077)	(29,426,374)	(4,997,375)	(17,356,394)	(18,356,699)
<b>Net Revenues</b>	<b>131,025,545</b>	<b>102,727,334</b>	<b>7,897,282</b>	<b>12,428,884</b>	<b>38,170,210</b>	<b>30,943,006</b>	<b>345,722,620</b>	<b>14,973,476</b>	<b>597,303,788</b>	<b>110,582,339</b>
% of Total UNC Institutions and System Office	8.0%	6.3%	0.5%	0.8%	2.3%	1.9%	21.2%	0.9%	36.6%	6.8%
<b>Other Revenue</b>										
Gross Revenues	18,218,666	77,865,366	989,890	538,795	63,091,488	31,979,567	469,062,210	6,697,318	1,172,628,106	66,206,090
Less Allowance for Uncollectibles	—	—	—	—	—	—	(558,552)	—	—	—
<b>Net Revenues</b>	<b>18,218,666</b>	<b>77,865,366</b>	<b>989,890</b>	<b>538,795</b>	<b>63,091,488</b>	<b>31,979,567</b>	<b>468,503,658</b>	<b>6,697,318</b>	<b>1,172,628,106</b>	<b>66,206,090</b>
% of Total UNC Institutions and System Office	0.9%	3.9%	0.0%	0.0%	3.1%	1.6%	23.3%	0.3%	58.2%	3.3%
<b>Total Net Operating Revenues</b>	<b>\$ 306,722,480</b>	<b>\$ 627,838,585</b>	<b>\$ 15,745,110</b>	<b>\$ 28,793,468</b>	<b>\$ 190,555,253</b>	<b>\$ 113,511,050</b>	<b>\$ 1,196,255,218</b>	<b>\$ 39,932,681</b>	<b>\$ 2,924,074,325</b>	<b>\$ 427,409,130</b>
% of Total UNC Institutions and System Office	4.7%	9.6%	0.2%	0.4%	2.9%	1.7%	18.2%	0.6%	44.5%	6.5%

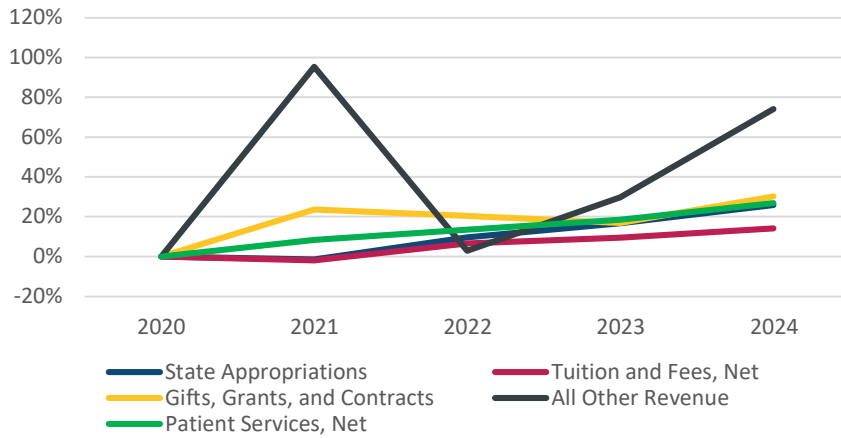
**Revenues (cont.)**

	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total	UNC Hospitals at Chapel Hill
<b>Student Tuition and Fees</b>										
Gross Revenues	\$ 142,063,159	\$ 31,964,910	\$ 167,016,667	\$ 22,699,039	\$ 62,765,926	\$ 37,195,098	\$ 1,253,193	\$ —	\$ 2,671,154,591	\$ —
Less Allowance for Uncollectibles	(543,743)	(869,824)	(215,713)	(6,285)	(1,253,275)	(927,567)	—	—	(12,388,316)	—
Less Scholarship Discounts	(45,089,597)	(9,143,725)	(21,912,446)	(6,260,022)	(14,549,325)	(14,165,916)	—	—	(647,411,876)	—
<b>Net Revenues</b>	<b>96,429,819</b>	<b>21,951,361</b>	<b>144,888,508</b>	<b>16,432,732</b>	<b>46,963,326</b>	<b>22,101,615</b>	<b>1,253,193</b>	<b>—</b>	<b>2,011,354,399</b>	<b>—</b>
% of Total UNC Institutions and System Office	4.9%	1.1%	7.2%	0.8%	2.3%	1.1%	0.1%		100.0%	
<b>Patient Service Revenue</b>										
Gross Revenues	—	—	—	—	—	—	—	—	2,049,732,675	3,279,217,258
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(49,290,266)	(111,459,117)
Less Indigent Care and Contractual Adjustments	—	—	—	—	—	—	—	—	(1,089,432,382)	—
<b>Net Revenues</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>911,010,027</b>	<b>3,167,758,141</b>
% of Total UNC Institutions and System Office									100.0%	
<b>Sales and Services</b>										
Gross Revenues	74,166,064	21,611,793	76,537,505	11,949,045	66,837,053	30,159,235	111,726	13,721,453	1,824,727,533	—
Less Allowance for Uncollectibles	(311,532)	(16,366)	(38,993)	—	(533,906)	(1,243,272)	—	—	(3,562,632)	—
Less Scholarship Discounts	(19,091,895)	(5,253,546)	(6,154,982)	(2,583,594)	(12,172,689)	(9,360,752)	—	—	(191,058,070)	—
<b>Net Revenues</b>	<b>54,762,637</b>	<b>16,341,881</b>	<b>70,343,530</b>	<b>9,365,451</b>	<b>54,130,458</b>	<b>19,555,211</b>	<b>111,726</b>	<b>13,721,453</b>	<b>1,630,106,831</b>	<b>—</b>
% of Total UNC Institutions and System Office	3.5%	1.0%	4.3%	0.6%	3.3%	1.2%	0.0%	0.8%	100.0%	
<b>Other Revenue</b>										
Gross Revenues	60,970,605	742,774	28,953,631	897,658	12,356,490	2,518,037	230,510	897,010	2,014,844,211	29,120,029
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(558,552)	—
<b>Net Revenues</b>	<b>60,970,605</b>	<b>742,774</b>	<b>28,953,631</b>	<b>897,658</b>	<b>12,356,490</b>	<b>2,518,037</b>	<b>230,510</b>	<b>897,010</b>	<b>2,014,285,659</b>	<b>29,120,029</b>
% of Total UNC Institutions and System Office	3.3%	0.0%	1.4%	0.0%	0.6%	0.1%	0.0%	0.0%	100.0%	
<b>Total Net Operating Revenues</b>	<b>\$ 212,163,061</b>	<b>\$ 39,036,016</b>	<b>\$ 244,185,669</b>	<b>\$ 26,695,841</b>	<b>\$ 113,450,274</b>	<b>\$ 44,174,863</b>	<b>\$ 1,595,429</b>	<b>\$ 14,618,463</b>	<b>\$ 6,566,756,916</b>	<b>\$ 3,196,878,170</b>
% of Total UNC Institutions and System Office	3.4%	0.6%	3.7%	0.4%	1.7%	0.7%	0.0%	0.2%	100.0%	

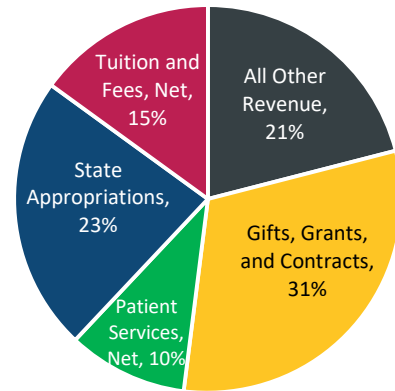
## Revenues (cont.)

A summary of all revenues by size of enrollment is shown below:

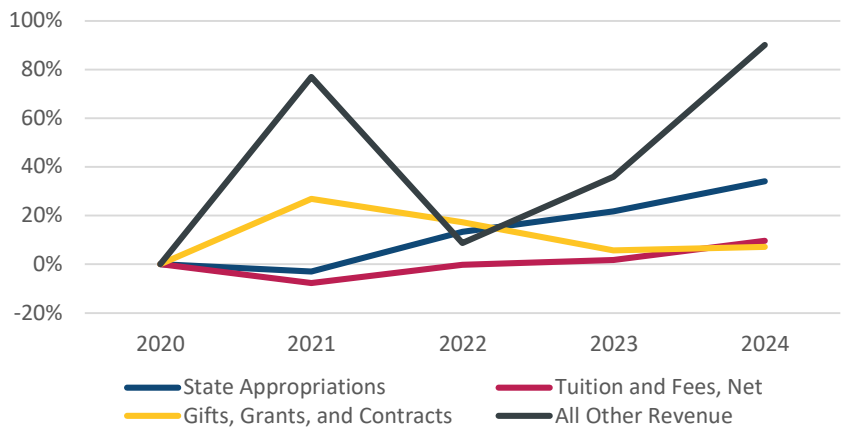
Large Universities - Cumulative % Change



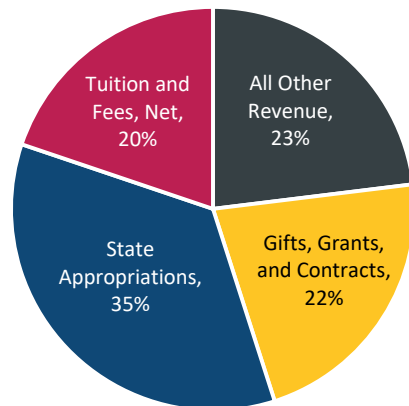
Large Universities 2024



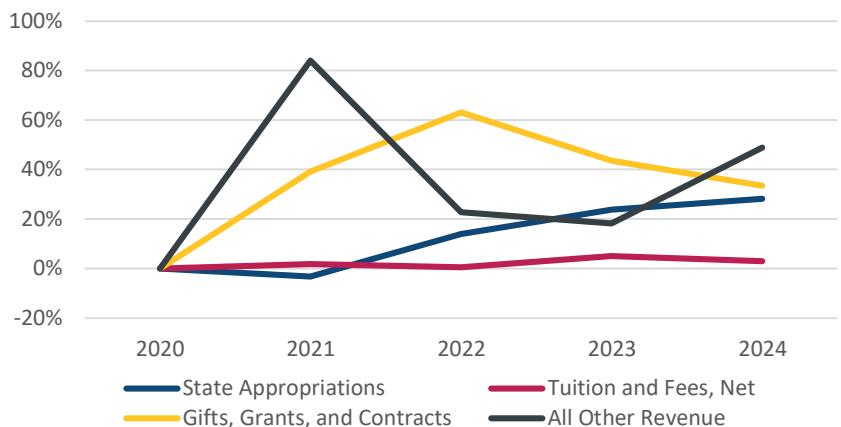
Medium Universities - Cumulative % Change



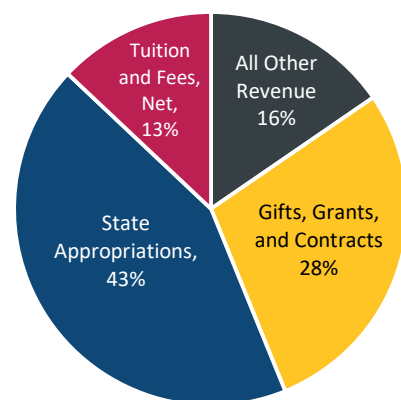
Medium Universities 2024



Small Universities - Cumulative % Change



Small Universities 2024



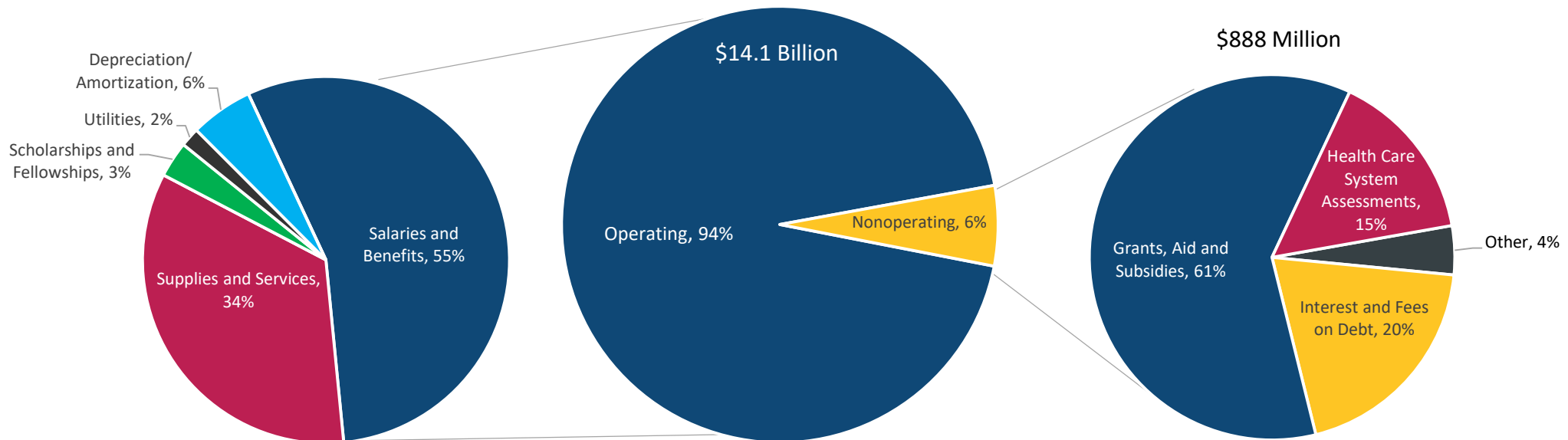
Graphs above do not include UNC System Office, North Carolina School of Science and Mathematics, or UNC Hospitals at Chapel Hill.

## Expenses

A summary of all expenses is shown below:

### UNC System Expenses

Total Expenses: \$15.0 Billion



**Expenses (cont.)**

The UNC System's operating expenses by institution for the year ended June 30, 2024 are 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
<b>Total Operating Expenses</b>										
Salaries and Benefits	\$ 351,768,776	\$ 684,127,243	\$ 43,923,218	\$ 94,677,687	\$ 227,308,809	\$ 137,266,599	\$ 1,216,561,721	\$ 70,348,933	\$ 2,327,785,389	\$ 486,151,238
Supplies and Services	141,806,997	246,064,108	38,639,747	42,475,766	131,407,837	75,210,275	503,314,385	20,133,956	1,378,855,974	204,283,186
Scholarships and Fellowships	26,935,460	42,273,509	4,238,284	11,801,294	18,089,980	15,419,898	55,645,018	5,130,745	120,140,719	45,047,395
Utilities	11,898,705	18,591,499	2,589,893	4,098,320	9,185,907	6,317,512	37,160,030	3,078,643	94,588,833	14,856,898
Depreciation/ Amortization	38,683,027	52,255,594	5,135,692	8,812,494	21,628,147	12,645,662	153,764,780	9,616,913	205,076,088	48,838,319
<b>Total</b>	<b>\$ 571,092,965</b>	<b>\$ 1,043,311,953</b>	<b>\$ 94,526,834</b>	<b>\$ 161,865,561</b>	<b>\$ 407,620,680</b>	<b>\$ 246,859,946</b>	<b>\$ 1,966,445,934</b>	<b>\$ 108,309,190</b>	<b>\$ 4,126,447,003</b>	<b>\$ 799,177,036</b>
<b>% of Total UNC Institutions and System Office</b>	<b>5.1%</b>	<b>9.2%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>3.6%</b>	<b>2.2%</b>	<b>17.4%</b>	<b>1.0%</b>	<b>36.5%</b>	<b>7.1%</b>
Instruction	\$ 169,941,871	\$ 300,826,612	\$ 16,469,453	\$ 47,104,609	\$ 94,909,507	\$ 83,236,754	\$ 568,108,134	\$ 31,975,021	\$ 1,004,286,424	\$ 284,793,408
Research	11,615,471	44,425,455	1,532,262	3,054,265	48,512,428	16,134,635	383,136,351	2,179,886	809,038,622	31,479,490
Public Service	16,236,686	31,044,285	1,394,447	4,528,039	12,399,319	2,150,106	154,238,574	2,826,673	218,545,322	3,576,229
Academic Support	55,958,499	40,325,631	4,221,064	9,116,116	38,600,680	24,924,063	115,261,784	4,374,036	154,796,744	87,010,164
Student Services	12,557,557	15,810,438	11,431,745	6,247,075	10,695,685	6,891,253	45,408,581	6,669,567	49,316,607	27,825,457
Institutional Support	43,254,890	70,954,227	24,234,736	22,627,443	62,038,459	20,156,087	143,104,984	13,560,544	283,500,096	50,455,458
Operations and Maintenance of Plant	37,401,926	84,141,649	11,195,562	16,735,246	35,497,965	19,950,838	108,742,512	11,765,101	157,358,925	64,260,012
Student Financial Aid	23,732,256	42,273,509	4,238,284	11,801,294	18,718,444	10,479,070	58,350,424	5,241,276	120,140,719	45,047,395
Auxiliary Enterprises	148,113,102	361,254,553	14,673,589	31,838,980	64,620,046	50,291,478	236,329,810	20,100,173	1,124,387,456	155,891,104
Depreciation/ Amortization	38,683,027	52,255,594	5,135,692	8,812,494	21,628,147	12,645,662	153,764,780	9,616,913	205,076,088	48,838,319
Independent Operations	13,597,680	—	—	—	—	—	—	—	—	—
Hospital Services	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>\$ 571,092,965</b>	<b>\$ 1,043,311,953</b>	<b>\$ 94,526,834</b>	<b>\$ 161,865,561</b>	<b>\$ 407,620,680</b>	<b>\$ 246,859,946</b>	<b>\$ 1,966,445,934</b>	<b>\$ 108,309,190</b>	<b>\$ 4,126,447,003</b>	<b>\$ 799,177,036</b>
<b>% of Total UNC Institutions and System Office</b>	<b>5.1%</b>	<b>9.2%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>3.6%</b>	<b>2.2%</b>	<b>17.4%</b>	<b>1.0%</b>	<b>36.5%</b>	<b>7.1%</b>

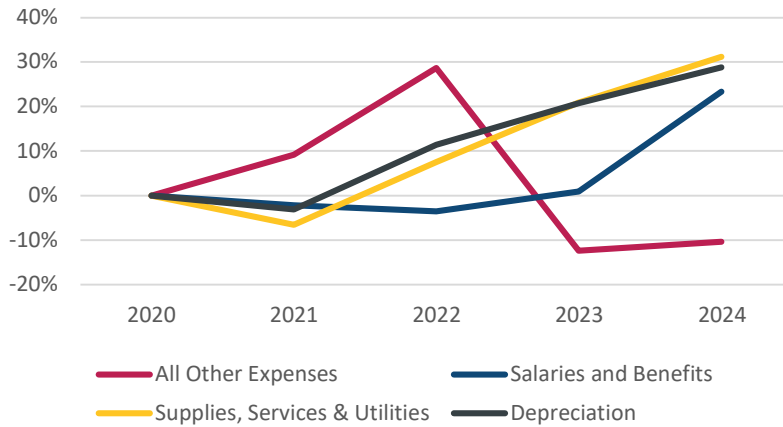
**Expenses (cont.)**

	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total	UNC Hospitals at Chapel Hill
<b>Total Operating Expenses</b>										
Salaries and Benefits	\$ 294,653,858	\$ 94,534,654	\$ 277,309,598	\$ 52,612,700	\$ 171,245,864	\$ 79,520,473	\$ 37,126,025	\$ 54,579,769	\$ 6,701,502,554	\$ 1,091,062,376
Supplies and Services	95,658,789	41,154,122	116,645,583	21,359,229	85,625,830	49,123,043	10,362,166	41,846,500	3,243,967,493	1,567,865,582
Scholarships and Fellowships	29,874,508	13,429,452	28,477,013	2,179,278	14,956,384	8,502,820	—	—	442,141,757	—
Utilities	9,769,569	2,965,645	9,544,402	2,516,660	4,786,850	3,820,835	1,598,357	1,815,979	239,184,537	—
Depreciation/ Amortization	35,961,531	9,742,849	28,060,337	6,113,474	14,997,684	10,746,247	4,085,042	9,378,630	675,542,510	103,154,779
<b>Total</b>	<b>\$ 465,918,255</b>	<b>\$ 161,826,722</b>	<b>\$ 460,036,933</b>	<b>\$ 84,781,341</b>	<b>\$ 291,612,612</b>	<b>\$ 151,713,418</b>	<b>\$ 53,171,590</b>	<b>\$ 107,620,878</b>	<b>\$11,302,338,851</b>	<b>\$ 2,762,082,737</b>
<b>% of Total UNC Institutions and System Office</b>	<b>4.0%</b>	<b>1.4%</b>	<b>4.1%</b>	<b>0.8%</b>	<b>2.6%</b>	<b>1.3%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>100.0%</b>	
Instruction	\$ 146,757,348	\$ 44,433,301	\$ 179,080,113	\$ 20,807,148	\$ 90,333,715	\$ 45,693,477	\$ 21,088,859	\$ —	\$ 3,149,845,754	\$ —
Research	33,297,347	353,871	20,836,624	—	2,680,224	6,583,574	—	—	1,414,860,505	—
Public Service	15,727,140	4,046,034	5,973,864	2,235,899	10,338,495	840,696	—	38,740,924	524,842,732	—
Academic Support	37,668,519	20,456,613	36,759,445	7,717,077	20,320,155	7,623,946	622,501	—	665,757,037	—
Student Services	25,745,369	10,433,701	18,886,875	2,639,522	12,667,617	4,518,393	9,917,994	—	277,663,436	—
Institutional Support	49,994,883	22,700,356	42,458,436	18,626,441	36,521,669	19,301,451	10,959,576	59,065,651	993,515,387	—
Operations and Maintenance of Plant	41,294,367	18,160,896	29,062,270	15,012,706	30,556,421	19,610,885	6,497,618	435,673	707,680,572	—
Student Financial Aid	29,874,508	11,949,808	25,341,969	2,179,278	12,372,701	9,063,524	—	—	430,804,459	—
Auxiliary Enterprises	49,597,243	19,549,293	73,577,000	9,449,796	55,242,796	27,731,225	—	—	2,442,647,644	—
Depreciation/ Amortization	35,961,531	9,742,849	28,060,337	6,113,474	14,997,684	10,746,247	4,085,042	9,378,630	675,542,510	103,154,779
Independent Operations	—	—	—	—	5,581,135	—	—	—	19,178,815	—
Hospital Services	—	—	—	—	—	—	—	—	—	2,658,927,958
<b>Total</b>	<b>\$ 465,918,255</b>	<b>\$ 161,826,722</b>	<b>\$ 460,036,933</b>	<b>\$ 84,781,341</b>	<b>\$ 291,612,612</b>	<b>\$ 151,713,418</b>	<b>\$ 53,171,590</b>	<b>\$ 107,620,878</b>	<b>\$11,302,338,851</b>	<b>\$ 2,762,082,737</b>
<b>% of Total UNC Institutions and System Office</b>	<b>4.0%</b>	<b>1.4%</b>	<b>4.1%</b>	<b>0.8%</b>	<b>2.6%</b>	<b>1.3%</b>	<b>0.5%</b>	<b>1.0%</b>	<b>100.0%</b>	

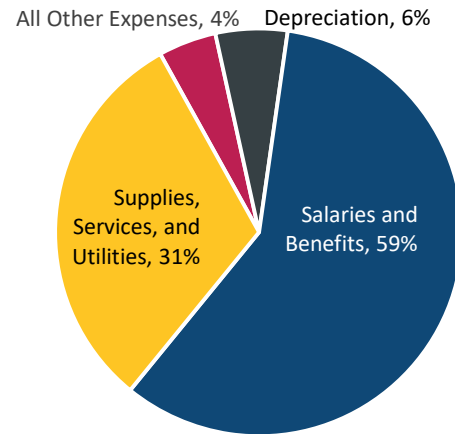
## Expenses (cont.)

A summary of all expenses by size of enrollment is shown below:

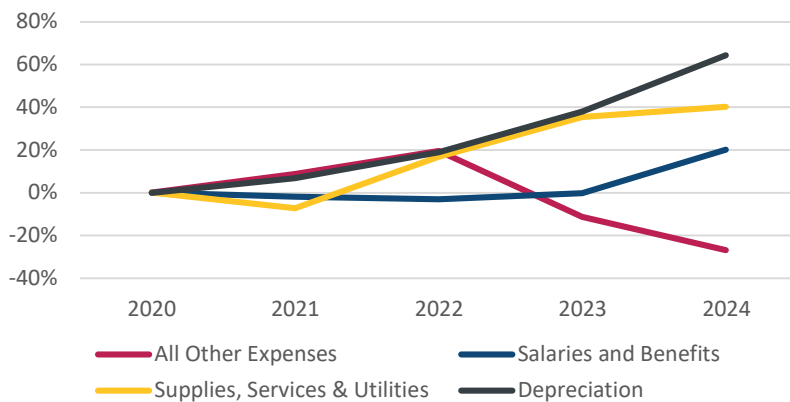
### Large Universities - Cumulative % Change



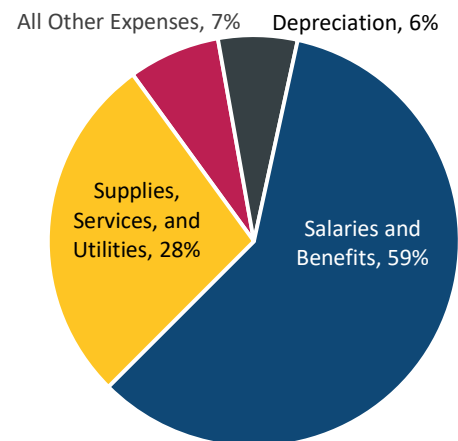
### Large Universities 2024



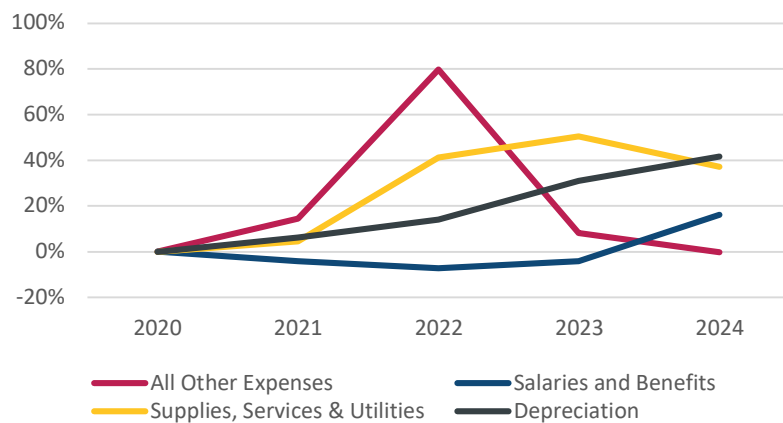
### Medium Universities – Cumulative % Change



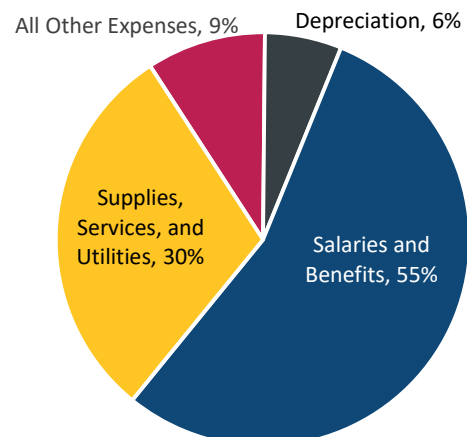
### Medium Universities 2024



### Small Universities - Cumulative % Change



### Small Universities 2024



Graphs above do not include UNC System Office, North Carolina School of Science and Mathematics, or UNC Hospitals at Chapel Hill.

## Long-Term Liabilities

Changes in long-term liabilities for the UNC System - including the 16 universities, UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals at Chapel Hill - for the year ended June 30, 2024 are presented as follows:

	Balance June 30, 2023 (As Restated)	Additions	Reductions	Balance June 30, 2024	Current Portion
Revenue Bonds Payable	\$ 3,913,019,900	\$ 208,095,000	\$ 233,248,500	\$ 3,887,866,400	\$ 153,821,800
Revenue Bonds from Direct Placements	179,261,808	88,550,000	20,656,910	247,154,898	81,889,486
Special Indebtedness	42,465,000	—	2,380,000	40,085,000	2,490,000
Limited Obligation Bonds Payable	160,830,000	—	11,125,000	149,705,000	7,980,000
Certificates of Participation	2,815,000	—	368,000	2,447,000	378,000
Plus: Unamortized Premium	250,761,267	6,475,025	19,332,146	237,904,146	—
Less: Unamortized Discount	(2,710,183)	—	(139,049)	(2,571,134)	—
Total Revenue Bonds and Special Indebtedness, Net	<u>4,546,442,792</u>	<u>303,120,025</u>	<u>286,971,507</u>	<u>4,562,591,310</u>	<u>246,559,286</u>
Notes from Direct Borrowings	335,579,616	14,953,584	22,888,748	327,644,452	23,199,532
Annuity and Life Income Payable	49,955,202	15,678,014	12,018,226	53,614,990	1,101,606
Pollution Remediation Payable	4,373,066	—	505,565	3,867,501	107,148
Asset Retirement Obligations	15,600,422	573,241	—	16,173,663	—
Lease Liabilities	339,889,293	57,699,895	76,703,640	320,885,548	63,241,467
Subscription (SBITA) Liabilities	83,380,942	93,457,409	60,851,308	115,987,043	43,494,534
Other Liabilities	—	12,500,000	—	12,500,000	3,125,000
Compensated Absences	523,005,031	401,986,458	374,934,654	550,056,835	51,013,555
Net Pension Liability	2,101,721,599	352,605,819	—	2,454,327,418	—
Net Other Postemployment Benefit Liability	5,784,678,637	728,962,533	340,444	6,513,300,726	—
Workers' Compensation Obligation	<u>48,204,796</u>	<u>8,464,433</u>	<u>16,650,502</u>	<u>40,018,727</u>	<u>12,589,394</u>
<b>Total Long-Term Liabilities</b>	<u>\$13,832,831,396</u>	<u>\$ 1,990,001,411</u>	<u>\$ 851,864,594</u>	<u>\$14,970,968,213</u>	<u>\$ 444,431,522</u>

**Long-Term Liabilities (cont.)**

The annual requirements for the UNC System - including the 16 universities, UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals at Chapel Hill - to pay principal and interest on the long-term obligations at June 30, 2024 are presented as follows:

**Annual Requirements**

Fiscal Year	Revenue Bonds Payable			Revenue Bonds from Direct Placements	
	Principal	Interest	Interest Rate Swaps, Net	Principal	Interest
2025	149,031,800	146,358,831	851,535	21,889,486	10,079,189
2026	156,279,600	141,839,511	811,334	21,782,269	9,503,863
2027	160,270,800	136,264,260	789,035	18,241,727	8,933,884
2028	163,529,000	130,514,197	761,908	18,527,298	8,410,759
2029	175,272,000	124,517,378	753,583	14,285,923	7,869,628
2030-2034	1,004,738,200	518,577,422	3,767,914	62,638,459	32,268,769
2035-2039	876,330,000	324,612,815	5,136,512	29,379,736	23,254,288
2040-2044	749,050,000	173,385,659	2,631,145	30,410,000	14,347,924
2045-2049	385,755,000	57,444,046	—	—	9,669,105
2050-2054	67,610,000	6,041,348	—	30,000,000	2,739,580
2055-2059	—	—	—	—	—
Total Requirements	<u>\$3,887,866,400</u>	<u>\$1,759,555,467</u>	<u>\$ 15,502,966</u>	<u>\$ 247,154,898</u>	<u>\$ 127,076,989</u>

**Annual Requirements**

Fiscal Year	Special Indebtedness		Limited Obligation Bonds		Certificates of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	2,490,000	1,516,587	7,980,000	6,364,433	378,000	48,940
2026	2,585,000	1,419,664	9,050,000	6,050,662	390,000	41,380
2027	2,700,000	1,303,343	9,435,000	5,660,238	401,000	33,580
2028	2,815,000	1,187,029	9,845,000	5,255,140	413,000	25,560
2029	2,945,000	1,065,570	10,295,000	4,800,318	426,000	17,300
2030-2034	14,510,000	3,575,682	57,515,000	16,798,396	439,000	8,780
2035-2039	12,040,000	1,424,112	39,640,000	4,879,834	—	—
2040-2044	—	—	5,945,000	606,550	—	—
2045-2049	—	—	—	—	—	—
2050-2054	—	—	—	—	—	—
2055-2059	—	—	—	—	—	—
Total Requirements	<u>\$ 40,085,000</u>	<u>\$ 11,491,987</u>	<u>\$ 149,705,000</u>	<u>\$ 50,415,571</u>	<u>\$ 2,447,000</u>	<u>\$ 175,540</u>

**Long-Term Liabilities (cont.)**Annual Requirements

Fiscal Year	Notes from Direct Borrowings	
	Principal	Interest
2025	23,199,532	10,271,268
2026	22,128,807	9,495,606
2027	30,030,978	8,735,986
2028	21,699,073	7,752,355
2029	12,638,922	7,108,339
2030-2034	105,281,750	25,761,681
2035-2039	55,486,352	15,416,098
2040-2044	15,240,192	13,038,659
2045-2049	15,426,704	10,409,161
2050-2054	18,290,497	7,363,623
2055-2059	8,221,645	2,633,938
Total Requirements	<u>\$ 327,644,452</u>	<u>\$ 117,986,714</u>

## UNC System Statement of Net Position with Pension/ OPEB Adjustments

The Governmental Accounting Standards Board (GASB) is charged with setting reporting standards for governmental agencies. The State of North Carolina implemented standards *GASB 68 Accounting and Financial Reporting for Pensions* in fiscal year 2015 and *GASB 75 Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (OPEB) in fiscal year 2018. Prior to these standards, governmental entities were only required to report contributions to the plan incurred each year as expenses in their financial statements. However, these standards required the net liability (the unfunded portion of the pension/ OPEB plans) to be reported as a liability (or asset if funded in excess) in their financial statements. These standards were created in direct response to several governmental entities going bankrupt due to the burden their pension/ OPEB plans placed on their resources.

The adjustments noted below remove the impact of these liabilities/ assets from the UNC System Statement of Net Position.

<i>(in billions)</i>	<b>FY 2024</b>		<b>Pension/ OPEB Adjustment</b>		<b>FY 2024 Adjusted</b>	
Assets	\$	33.0	\$	-	\$	33.0
Deferred Outflows of Resources		3.1		(3.0)		0.1
Liabilities		17.6		(8.9)		8.7
Deferred Inflows of Resources		2.7		(2.0)		0.7
Net Position	\$	15.8	\$	7.9	\$	23.7

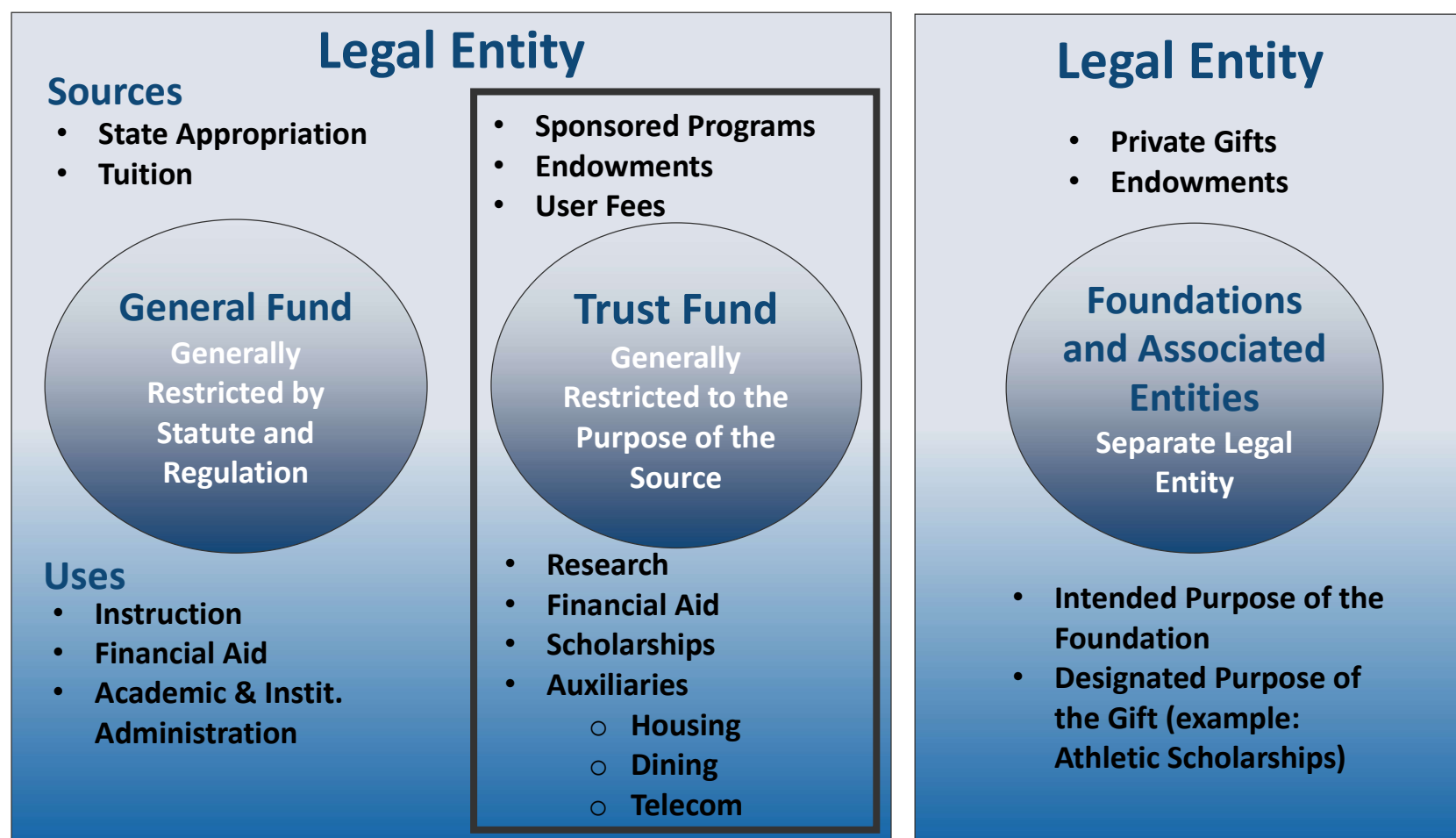
### Adjusted to remove GASB 68/75\*

	<b>Net Position</b>				
	<b>Net investment in capital assets</b>	<b>Restricted nonexpendable</b>	<b>Restricted expendable</b>	<b>Unrestricted</b>	<b>Total</b>
ASU	519,578,351	122,189,273	192,899,155	156,207,567	990,874,346
ECU	899,778,130	49,514,129	124,177,426	366,645,466	1,440,115,151
ECSU	129,043,492	13,513,039	30,884,652	31,075,831	204,517,014
FSU	162,521,935	17,249,754	54,635,454	9,162,695	243,569,838
N.C. A&T	422,954,845	100,059,526	117,800,772	236,362,929	877,178,072
NCCU	238,194,777	16,554,604	56,544,769	20,529,974	331,824,124
NC State	1,790,870,115	207,186,510	555,639,849	521,327,191	3,075,023,665
UNCA	174,352,962	9,913,594	22,334,161	12,296,185	218,896,902
UNC-CH	1,665,422,328	1,070,771,098	2,486,497,656	1,903,157,342	7,125,848,424
UNCC	1,028,222,091	53,981,769	114,571,662	478,334,437	1,675,109,959
UNCG	565,629,988	199,145,127	296,135,211	250,773,925	1,311,684,251
UNCP	174,068,511	22,969,792	57,377,757	24,008,195	278,424,255
UNCW	524,701,314	88,133,951	138,501,434	194,003,428	945,340,127
UNCSA	117,180,365	27,658,415	33,681,802	19,175,748	197,696,330
WCU	424,986,939	62,060,239	107,019,641	188,168,365	782,235,184
WSSU	154,292,938	19,440,019	50,171,821	59,261,084	283,165,862
NCSSM	134,880,268	-	10,770,061	(3,940,029)	141,710,300
Sys Ofc	57,556,472	14,653,096	188,549,970	92,959,642	353,719,180
UNCH	822,774,145	-	526,040,943	1,877,797,426	3,226,612,514
Total	<u>10,007,009,966</u>	<u>2,094,993,935</u>	<u>5,164,234,196</u>	<u>6,437,307,401</u>	<u>23,703,545,498</u>

\*All balances are netted in Unrestricted Net Position for presentation purposes (but other categories could potentially be impacted). Although Unrestricted Net Position is not subject to externally imposed stipulations, much of an institution's Unrestricted Net Position may be designated for various programs and initiatives.

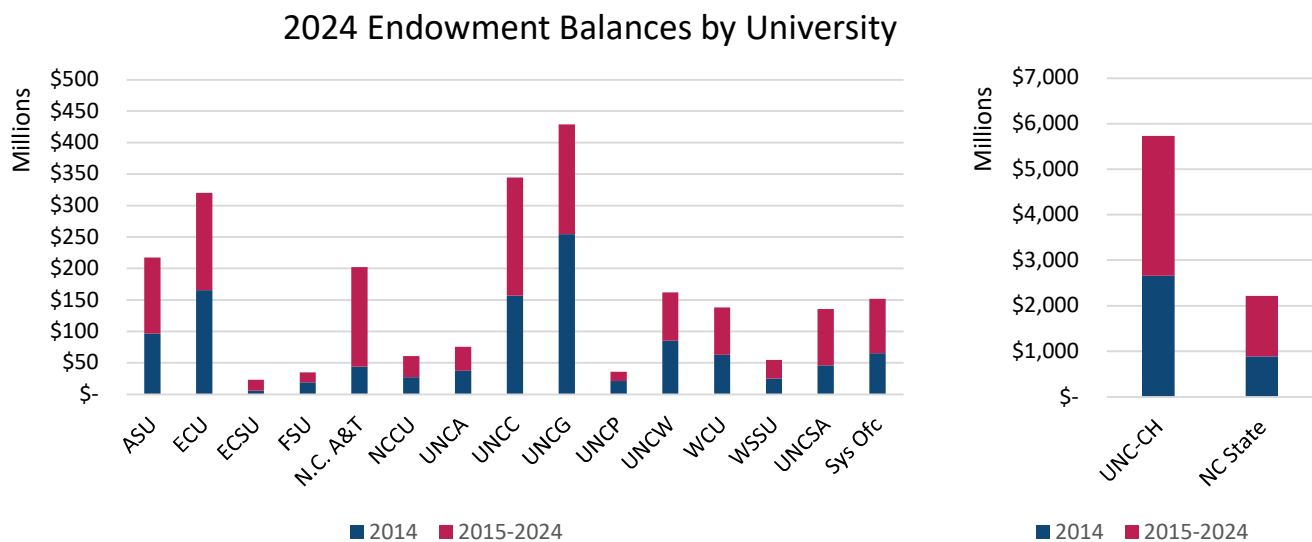
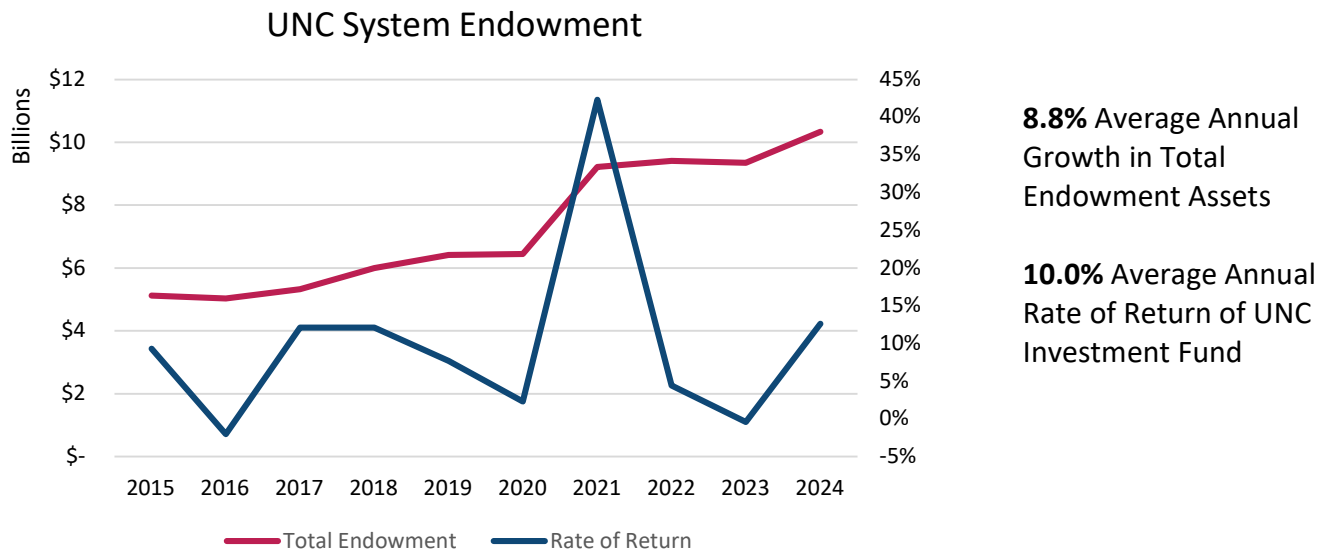
## Overview of Primary Sources and Uses of Funds of UNC System

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



## UNC System Endowment Funds

Endowment funds may be accounted for in institutional trust funds, foundations, or other associated entities based on the nature of the gift and the institutional control over the foundation. Endowment funds within the UNC System have increased 101.8 percent in the last 10 years. The graph below depicts the growth in total endowment assets as well as the fluctuation in the UNC Investment Fund, LLC's rate of return. The majority of UNC System endowment assets are invested in the UNC Investment Fund, LLC.



The figures above reflect endowment balances reported to IPEDS. North Carolina 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 System

## Statement of Net Position

June 30, 2024

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 2,986,932,920	\$ 123,433,143
Restricted cash and cash equivalents	1,452,778,274	—
Short-term investments	693,491,698	—
Restricted short-term investments	185,031,311	—
Receivables, net	735,615,746	314,172,096
Due from State of NC component units	112,392,809	32,439,871
Due from University component units	5,197,108	—
Due from primary government	34,387,613	—
Due from UNC System Office fiduciary fund	2,870,459	—
Estimated third party settlements	—	193,502,905
Notes receivable, net	7,720,999	—
Inventories	45,004,337	73,837,509
Leases receivable	5,559,047	672,264
Prepaid items	16,363,895	92,027,080
Other assets	39,748,124	—
<i>Total Current Assets</i>	<i>6,323,094,340</i>	<i>830,084,868</i>
Noncurrent Assets:		
Restricted cash and cash equivalents	855,643,434	436
Receivables, net	72,664,734	42,787,927
Pledges receivable	2,397,030	—
Endowment investments	5,665,126,420	—
Restricted investments	81,156,664	516,201,114
Other investments	443,450,692	—
Investment in joint venture	16,653,904	32,107,692
Cash surrender value of life insurance policies	179,843	—
Due from State of NC component units	6,500,000	1,234,099,423
Assets limited as to use	—	1,224,982,836
Advanced deposits with LITF	—	9,839,829
Notes receivable, net	41,837,469	—
Leases receivable	56,163,624	1,480,340
Prepaid items	305,164	84,114,443
Beneficial interest in assets held by others	4,169,942	—
Other noncurrent assets	608,192	—
Capital assets, nondepreciable	1,333,765,676	585,791,762
Capital assets, depreciable	12,814,093,041	688,643,797
<i>Total Noncurrent Assets</i>	<i>21,394,715,829</i>	<i>4,420,049,599</i>
<b>Total Assets</b>	<b>27,717,810,169</b>	<b>5,250,134,467</b>
<b>Deferred Outflows of Resources</b>		
Accumulated decrease in fair value of hedging derivatives	39,748,488	525,559
Deferred loss on refunding	45,461,433	2,548,862
Deferred outflows related to asset retirement obligations	14,190,857	—
Deferred outflows related to pensions	1,195,765,390	312,215,987
Deferred outflows related to other postemployment benefits	1,247,912,651	240,303,088
<b>Total Deferred Outflows of Resources</b>	<b>2,543,078,819</b>	<b>555,593,496</b>

**Statement of Net Position**

June 30, 2024

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable and accrued liabilities	476,839,717	148,430,083
Accrued salaries and benefits	—	72,658,117
Estimated third party settlements	—	169,787,331
Due to State of NC component units	23,018,272	37,944,574
Due to primary government	30,946,714	—
Due to patients or third parties	—	15,304,969
Due to University component units	13,802,379	—
Short-term debt	19,000,000	—
Interest payable	30,318,576	—
Deposits payable	22,044,325	—
U.S. government grants refundable	320,202	—
Funds held for others	4,047,515	—
Unearned revenue	355,346,124	—
Long-term liabilities - current portion	400,776,233	43,655,289
<i>Total Current Liabilities</i>	<u>1,376,460,057</u>	<u>487,780,363</u>
Noncurrent Liabilities:		
Accounts payable and accrued liabilities	29,412,882	—
Due to State of NC component units	—	922,473,158
Estimated third party settlements	—	119,277,304
Hedging derivatives liability	39,748,488	525,559
Unearned revenue	84,253,637	—
Deposits payable	7,458,767	—
Funds held for others	15,457,044	—
U.S. government grants refundable	27,376,598	—
Long-term liabilities - noncurrent portion	12,546,653,826	1,979,882,865
<i>Total Noncurrent Liabilities</i>	<u>12,750,361,242</u>	<u>3,022,158,886</u>
<b>Total Liabilities</b>	<u>14,126,821,299</u>	<u>3,509,939,249</u>
<b>Deferred Inflows of Resources</b>		
Deferred inflows under public-private partnerships	326,261,345	—
Deferred gain on refunding	8,808,863	—
Deferred inflows related to pensions	36,610,431	—
Deferred inflows related to other postemployment benefits	1,653,899,122	290,257,069
Deferred inflows for irrevocable split-interest agreements	25,648,006	—
Deferred inflows for trusts held by others	3,472,452	—
Deferred inflows for leases	68,107,172	1,988,366
Deferred inflows state aid	263,540,000	—
<b>Total Deferred Inflows of Resources</b>	<u>2,386,347,391</u>	<u>292,245,435</u>
<b>Net Position</b>		
Net investment in capital assets	9,184,235,821	822,774,145
Nonexpendable:		
Restricted nonexpendable	2,094,993,935	—
Expendable:		
Restricted expendable	4,638,193,253	526,040,943
Unrestricted net position	(2,169,702,711)	654,728,191
<b>Total Net Position</b>	<u>\$ 13,747,720,298</u>	<u>\$ 2,003,543,279</u>

# The University of North Carolina System

## Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2024

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Operating Revenues</b>		
Student tuition & fees, net	\$ 2,011,625,118	\$ —
Patient services, net	911,010,027	3,167,758,141
Federal appropriations	36,353,206	—
Federal grants and contracts	1,418,966,773	—
State and local grants and contracts	107,486,826	—
Nongovernmental grants and contracts	336,961,041	—
Sales and services, net	1,630,331,719	—
Interest earnings on loans	3,261,952	—
Lease income	585,266	1,650,471
Other operating revenues, net	93,322,341	27,469,558
<i>Total Operating Revenues</i>	<u>6,549,904,269</u>	<u>3,196,878,170</u>
<b>Operating Expenses</b>		
Salaries and benefits	6,701,510,013	1,091,062,376
Supplies and services	3,243,787,683	575,757,998
Medical and surgical supplies	—	992,107,584
Scholarships and fellowships	443,435,994	—
Utilities	239,184,537	—
Depreciation/ amortization	675,542,510	103,154,779
<i>Total Operating Expenses</i>	<u>11,303,460,737</u>	<u>2,762,082,737</u>
<b>Operating Loss</b>	<u>(4,753,556,468)</u>	<u>434,795,433</u>
<b>Nonoperating Revenues/ (Expenses)</b>		
State appropriations	4,114,414,434	—
State aid - coronavirus relief fund	52,378,939	—
Student financial aid	556,432,308	—
Federal aid - COVID-19	17,946,861	—
Noncapital contributions, net	981,870,061	1,261,387
Interest and fees on debt	(156,584,076)	(17,493,726)
Investment income	802,893,877	185,329,209
Interest earned on leases	—	100,120
Grants, aid and subsidies	(539,819,740)	—
Federal interest subsidy on debt	697,136	—
Gain on disposal of capital assets	25,158,619	—
Loss on disposal of capital assets	(8,289,890)	(3,635,371)
Hurricane Florence insurance recoveries	3,063,980	—
Hurricane Florence disaster costs	(1,148,500)	—
Other nonoperating revenues	12,892,930	604,369
Other nonoperating expenses	(25,248,364)	—
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>5,836,658,575</u>	<u>166,165,988</u>
<b>Income Before Transfers and Other Items</b>	<u>1,083,102,107</u>	<u>600,961,421</u>
Capital appropriations	10,167,884	—
Capital contributions	415,964,334	—
Additions to endowments	109,722,345	—
Health care system assessments	—	(135,295,074)
<b>Change in Net Position</b>	<u>1,618,956,670</u>	<u>465,666,347</u>
Net position - July 1, as restated	<u>12,128,763,628</u>	<u>1,537,876,932</u>
<b>Net Position - June 30</b>	<u>\$ 13,747,720,298</u>	<u>\$ 2,003,543,279</u>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2024

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Cash Flows From Operating Activities</b>		
Received from customers	\$ 6,411,740,559	\$ 3,135,877,356
Payments to employees and fringe benefits	(6,832,742,924)	(1,008,668,445)
Payments to vendors and suppliers	(3,469,899,150)	(2,016,005,984)
Payments for scholarships and fellowships	(442,141,757)	—
Loans issued	(5,720,777)	—
Collection of loans	9,718,090	—
Interest earned on loans	3,253,006	—
Student deposits received	7,681,836	—
Student deposits returned	(7,384,089)	—
William D. Ford Direct Lending receipts	1,075,434,553	—
William D. Ford Direct Lending disbursements	(1,075,147,163)	—
Related activity agency receipts	185,851,287	—
Related activity agency disbursements	(189,212,390)	—
Other receipts	75,994,092	151,820,906
Other payments	(797,034)	—
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(4,253,371,861)</b>	<b>263,023,833</b>
<b>Cash Flows From Noncapital Financing Activities</b>		
State appropriations	4,227,114,434	—
State aid - coronavirus relief fund	44,263,537	—
Student financial aid	559,248,660	—
Federal aid - COVID-19	19,404,269	—
Noncapital contributions, net	1,095,596,709	1,261,387
Receipts for annuities and life income payable under split-interest agreements	191,585	—
Payments for annuities and life income payable under split-interest agreements	(181,341)	—
Additions to endowments	122,083,603	—
Proceeds from all-risk insurance	3,063,980	—
Hurricane recovery payments to vendors and suppliers	(1,148,500)	—
Grants, aid, and subsidies	(653,049,474)	—
Health care system assessments	—	(135,295,074)
Advances to fiduciary activity	(572,565)	—
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>5,416,014,897</b>	<b>(134,033,687)</b>
<b>Cash Flows from Capital Financing and Related Financing Activities</b>		
Proceeds from capital debt	226,464,997	—
Capital appropriations	10,167,884	—
Capital contributions	372,983,731	—
Proceeds from sale of capital assets	30,360,756	—
Proceeds from insurance on capital assets	7,063,388	—
Proceeds from lease arrangements	8,014,282	100,120
Acquisition and construction of capital assets	(746,491,934)	(138,617,385)
Principal paid on capital debt and lease/subscription liabilities	(289,674,868)	(33,313,190)
Interest and fees paid on capital debt and lease/subscription liabilities	(168,567,994)	(22,134,400)
Federal interest subsidy on debt received	974,949	—
<b>Net Cash Used by Capital Financing and Related Financing Activities</b>	<b>(548,704,809)</b>	<b>(193,964,855)</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2024

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Cash Flows From Investing Activities</b>		
Proceeds from sales and maturities of investments	812,602,376	—
Investment income	203,112,939	185,329,209
Investment in joint ventures	37,145	6,351,858
Purchase of investments and related fees	(1,014,024,070)	(184,290,384)
<b>Net Cash Provided by Investing Activities</b>	<b>1,728,390</b>	<b>7,390,683</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>615,666,617</b>	<b>(57,584,026)</b>
Cash and cash equivalents - July 1	4,679,688,011	181,017,605
<b>Cash and Cash Equivalents - June 30</b>	<b>\$ 5,295,354,628</b>	<b>\$ 123,433,579</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2024

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Reconciliation of Net Operating Income</b>		
<b>to Net Cash Provided (Used) by Operating Activities</b>		
Operating income (loss)	\$ (4,735,581,935)	\$ 434,795,433
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:		
Depreciation/ amortization expense	675,542,510	103,154,779
Lease income (amortized deferred inflows of resources)	(6,897,495)	—
Allowance, write-offs, and amortizations	46,835,066	111,459,117
Nonoperating other income	19,019,356	—
Nonoperating other expenses	(6,542,951)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Receivables, net	(103,852,026)	(41,386,234)
Due from primary government	4,430,767	—
Due from University component units	(1,748,776)	—
Due from State of NC component units	(12,254,349)	(270,121,822)
Estimated third party settlements	—	(106,334,912)
Inventories	2,205,709	(7,731,722)
Notes receivable, net	(3,441,979)	—
Restricted due from State of NC component units	—	—
Prepaid items	1,366,252	(34,012,856)
Beneficial interest in assets held by others	(88,458)	—
Other assets	(2,508,733)	—
Advanced deposits with Liability Insurance Trust Fund	—	1,212,722
Deferred outflows related to asset retirement obligations	(209,373)	—
Deferred outflows related to pensions	(160,727,336)	(17,424,694)
Deferred outflows related to other postemployment benefits	(192,186,469)	3,307,493
Accounts payable and accrued liabilities	50,780,174	(8,184,577)
Advanced payments	—	(1,853,541)
Accrued salaries and benefits	—	73,876,076
Due to primary government	1,582,348	—
Due to State of NC component units	846,082	—
Due to University component units	240,287	—
Funds held for others	(3,739,462)	—
Unearned revenue	(4,252,869)	—
Annuities and life income payable	3,788,484	—
US government grants refundable	(1,039,423)	—
Pollution remediation	(505,565)	—
Compensated absences	28,405,956	—
Workers' compensation liability	(8,186,065)	—
Net pension liability	289,488,428	63,117,391
Net other postemployment benefits liability	662,903,822	(113,051,469)
Deposits payable	2,878,597	—
Asset retirement obligation	573,241	—
Deferred inflows for irrevocable split-interest agreements	88,458	—
Deferred inflows for leases	—	(366,485)
Deferred inflows related to pensions	(20,239,719)	—
Deferred inflows related to other postemployment benefits	(772,354,355)	72,569,134
Deferred inflows under public-private partnerships	(7,990,060)	—
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (4,253,371,861)</b>	<b>\$ 263,023,833</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2024

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Reconciliation of Cash and Cash Equivalents</b>		
Current Assets:		
Cash and cash equivalents	\$ 2,986,932,920	\$ 123,433,143
Restricted cash and cash equivalents	1,452,778,274	—
Noncurrent Assets:		
Restricted cash and cash equivalents	855,643,434	436
<b>Total Cash and Cash Equivalents – June 30</b>	<b>\$ 5,295,354,628</b>	<b>\$ 123,433,579</b>
<b>Noncash Investing, Capital, and Financing Activities</b>		
Assets acquired through the assumption of a liability	\$ 180,107,131	\$ 6,544,721
Assets acquired through a gift	58,619,062	—
Change in fair value of investments	379,140,241	—
Reinvested distributions	5,957,398	—
Gain on investment in joint ventures	136,287	—
Increase in legal liability	12,500,000	—
Loss on disposal of capital assets	(24,867,444)	(3,635,371)
Transfer of Spangler Building to UNC Chapel Hill	(6,139,993)	—
Lease and SBITA terminations	(2,737,052)	—
Bond issuance cost withheld	(97,338)	—
Funds escrowed to defease debt	88,452,969	—
Amortization of deferred gain on refunding bonds	141,054	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(16,783,448)	(1,742,763)
Change in receivables related to nonoperating income	59,551,092	—
Change in payables related to nonoperating income	661,699	—
UNC Management Company investment management fees	(565,563)	—
Deferred economic gain on refunding	5,771,939	—
Decrease in net other postemployment benefits liability related to noncapital contributions	(7,318,257)	(1,261,387)
Decrease in liabilities due to early termination of leases and subscriptions	7,188,115	—

# The University of North Carolina System

## Statement of Net Position

June 30, 2024

	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
<b>Assets</b>									
Current Assets:									
Cash and cash equivalents	\$ 162,291,734	\$ 367,376,653	\$ 19,754,171	\$ 13,717,402	\$ 144,275,458	\$ 10,982,356	\$ 332,592,722	\$ 18,891,891	\$ 906,988,261
Restricted cash and cash equivalents	42,277,264	52,596,305	15,329,486	17,496,934	69,549,579	19,362,910	199,913,948	3,412,499	469,782,517
Short-term investments	—	—	—	—	—	—	—	—	604,524,914
Restricted short-term investments	—	—	—	—	91,554	3,114,641	—	—	168,578,068
Receivables, net	24,852,607	67,039,921	3,752,147	6,860,581	57,017,272	23,442,612	126,257,285	1,700,944	324,214,623
Due from State of NC component units	—	—	—	—	—	—	5,269,769	—	106,373,040
Due from University component units	—	625,247	—	—	2,473,140	236,222	—	—	—
Due from primary government	—	—	—	683,738	—	—	19,479,095	—	5,633,715
Due from UNC System Office fiduciary fund	—	—	—	—	—	—	—	—	—
Notes receivable, net	172,648	140,665	6,027	50,751	11,404	—	1,125,595	181,558	3,906,254
Inventories	6,387,306	2,623,507	73,607	138,569	940,280	682,553	7,806,160	295,158	16,150,720
Leases receivable	376,681	71,798	—	171,500	—	57,061	2,093,761	243,514	728,209
Prepaid items	—	—	—	226,187	—	—	—	—	—
Other assets	8,905,050	4,714,844	418,091	—	—	—	—	—	25,508,546
<i>Total Current Assets</i>	<i>245,263,290</i>	<i>495,188,940</i>	<i>39,333,529</i>	<i>39,345,662</i>	<i>274,358,687</i>	<i>57,878,355</i>	<i>694,538,335</i>	<i>24,725,564</i>	<i>2,632,388,867</i>
Noncurrent Assets:									
Restricted cash and cash equivalents	62,749,028	66,703,556	12,064,379	18,448,449	50,232,788	9,570,750	260,600,488	2,238,065	192,870,876
Receivables, net	18,604,143	13,124,701	—	136,410	—	—	—	—	35,894,453
Pledges receivable	—	—	—	—	2,351,997	—	—	—	—
Endowment investments	186,987,282	82,280,610	23,024,407	34,708,845	173,726,362	59,634,623	586,591,767	26,823,993	3,275,954,124
Restricted investments	24,879,975	18,828	175,827	3,078,998	39,145,983	—	—	—	—
Other investments	9,486,885	—	11,177,414	—	—	—	215,839,278	—	58,208,785
Investment in joint venture	—	441,226	—	—	—	—	—	—	16,212,678
Cash surrender value									
of life insurance policies	—	—	—	—	—	—	—	—	—
Due from State of NC component units	—	—	—	—	—	500,000	—	—	—
Notes receivable, net	289,307	2,624,213	—	681,885	—	7,732,250	1,120,390	20,978	26,546,721
Leases receivable	3,989,364	2,896,544	—	1,749,708	—	117,009	30,281,994	325,025	8,351,771
Prepaid items	—	—	—	234,074	—	—	—	—	—
Beneficial interest in assets held by others	1,855,830	—	28,763	—	—	—	—	—	1,244,358
Other noncurrent assets	608,192	—	—	—	—	—	—	—	—
Capital assets, nondepreciable	132,173,036	90,136,711	28,352,752	22,522,953	47,967,831	21,293,892	235,943,874	14,641,233	409,794,350
Capital assets, depreciable	825,321,458	1,192,423,452	142,800,399	194,786,409	477,597,554	404,992,909	2,192,982,780	238,755,841	2,697,152,412
<i>Total Noncurrent Assets</i>	<i>1,266,944,500</i>	<i>1,450,649,841</i>	<i>217,623,941</i>	<i>276,347,731</i>	<i>791,022,515</i>	<i>503,841,433</i>	<i>3,523,360,571</i>	<i>282,805,135</i>	<i>6,722,230,528</i>
<b>Total Assets</b>	<b>1,512,207,790</b>	<b>1,945,838,781</b>	<b>256,957,470</b>	<b>315,693,393</b>	<b>1,065,381,202</b>	<b>561,719,788</b>	<b>4,217,898,906</b>	<b>307,530,699</b>	<b>9,354,619,395</b>

# The University of North Carolina System

## Statement of Net Position

June 30, 2024

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
<b>Assets</b>										
Current Assets:										
Cash and cash equivalents	\$ 373,386,382	\$ 131,622,682	\$ 29,754,976	\$ 155,211,135	\$ 35,652,909	\$ 185,376,556	\$ 68,390,758	\$ 595,938	\$ 30,070,936	\$ 2,986,932,920
Restricted cash and cash equivalents	23,824,980	46,629,335	25,911,056	38,986,855	8,329,318	30,496,459	10,244,332	364,606	378,269,891	1,452,778,274
Short-term investments	88,238,207	628,182	—	—	—	—	—	100,395	—	693,491,698
Restricted short-term investments	675,000	9,918,452	2,648,100	—	—	—	5,496	—	—	185,031,311
Receivables, net	21,266,367	42,864,581	6,375,482	13,515,528	76,931	7,393,835	3,878,042	—	5,106,988	735,615,746
Due from State of NC component units	—	—	—	—	—	—	—	—	750,000	112,392,809
Due from University component units	—	—	—	—	35,511	—	—	1,826,988	—	5,197,108
Due from primary government	—	—	—	8,074,679	—	—	—	516,386	—	34,387,613
Due from UNC System Office fiduciary fund	—	—	—	—	—	—	—	—	2,870,459	2,870,459
Notes receivable, net	194,287	218,302	2,345	423,373	—	824,461	463,329	—	—	7,720,999
Inventories	317,135	651,373	52,773	615,984	309,276	7,613,194	284,679	48,941	13,122	45,004,337
Leases receivable	304,836	449,146	—	358,230	—	137,080	153,442	—	413,789	5,559,047
Prepaid items	14,641,720	416,891	—	—	51,183	—	—	—	1,027,914	16,363,895
Other assets	—	—	—	—	—	201,593	—	—	—	39,748,124
<i>Total Current Assets</i>	<i>522,848,914</i>	<i>233,398,944</i>	<i>64,744,732</i>	<i>217,185,784</i>	<i>44,455,128</i>	<i>232,043,178</i>	<i>83,420,078</i>	<i>3,453,254</i>	<i>418,523,099</i>	<i>6,323,094,340</i>
Noncurrent Assets:										
Restricted cash and cash equivalents	44,255,281	41,182,206	24,179,324	31,390,076	7,572,471	9,386,681	7,796,067	10,405,455	3,997,494	855,643,434
Receivables, net	—	—	70,159	1,733,429	—	3,101,439	—	—	—	72,664,734
Pledges receivable	—	45,033	—	—	—	—	—	—	—	2,397,030
Endowment investments	204,020,496	428,946,901	35,896,353	156,722,568	46,707,711	136,296,061	54,878,108	—	151,926,209	5,665,126,420
Restricted investments	7,852,878	—	—	—	—	1,756,851	—	—	4,247,324	81,156,664
Other investments	—	98,613,840	—	50,066,490	—	58,000	—	—	—	443,450,692
Investment in joint venture	—	—	—	—	—	—	—	—	—	16,653,904
Cash surrender value										
of life insurance policies	—	—	179,843	—	—	—	—	—	—	179,843
Due from State of NC component units	—	—	—	—	—	—	—	—	6,000,000	6,500,000
Notes receivable, net	1,158,205	576,659	10,299	751,171	—	325,391	—	—	—	41,837,469
Leases receivable	1,014,783	1,309,691	—	214,905	—	4,558,995	155,012	—	1,198,823	56,163,624
Prepaid items	—	—	—	—	—	71,090	—	—	—	305,164
Beneficial interest in assets held by others	—	—	750,000	—	—	126,382	—	—	164,609	4,169,942
Other noncurrent assets	—	—	—	—	—	—	—	—	—	608,192
Capital assets, nondepreciable	66,738,922	92,117,199	13,143,312	85,211,529	10,268,219	25,410,705	11,034,619	16,252,898	10,761,641	1,333,765,676
Capital assets, depreciable	1,485,894,363	736,795,449	206,711,392	773,925,962	156,048,177	667,542,551	228,064,717	125,037,308	67,259,908	12,814,093,041
<i>Total Noncurrent Assets</i>	<i>1,810,934,928</i>	<i>1,399,586,978</i>	<i>280,940,682</i>	<i>1,100,016,130</i>	<i>220,596,578</i>	<i>848,634,146</i>	<i>301,928,523</i>	<i>151,695,661</i>	<i>245,556,008</i>	<i>21,394,715,829</i>
<b>Total Assets</b>	<b>2,333,783,842</b>	<b>1,632,985,922</b>	<b>345,685,414</b>	<b>1,317,201,914</b>	<b>265,051,706</b>	<b>1,080,677,324</b>	<b>385,348,601</b>	<b>155,148,915</b>	<b>664,079,107</b>	<b>27,717,810,169</b>

# The University of North Carolina System

## Statement of Net Position

June 30, 2024

	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
<b>Deferred Outflows of Resources</b>									
Accumulated decrease in									
fair value of hedging derivatives	—	—	—	—	—	—	—	—	39,748,488
Deferred loss on refunding	6,377,696	4,252,816	740,811	554,309	554,600	—	—	6,908	7,248,049
Deferred outflows related									
to asset retirement obligations	—	—	—	—	—	—	14,190,857	—	—
Deferred outflows related to pensions	78,152,295	134,953,005	11,292,615	24,954,846	42,584,328	32,489,430	227,021,323	11,677,663	346,875,033
Deferred outflows related									
to other postemployment benefits	69,550,299	113,101,047	9,020,591	15,317,859	35,583,416	20,583,885	219,933,558	11,128,178	457,161,721
<b>Total Deferred Outflows of Resources</b>	<b>154,080,290</b>	<b>252,306,868</b>	<b>21,054,017</b>	<b>40,827,014</b>	<b>78,722,344</b>	<b>53,073,315</b>	<b>461,145,738</b>	<b>22,812,749</b>	<b>851,033,291</b>
<b>Liabilities</b>									
Current Liabilities:									
Accounts payable and accrued liabilities	17,770,432	34,081,007	8,493,297	6,472,425	10,774,518	11,687,253	68,971,660	3,829,074	248,027,454
Due to State of NC component units	—	—	—	—	—	—	1,778,798	—	21,239,474
Due to primary government	—	8,304,426	—	69,991	—	—	14,555,952	—	7,154,288
Due to University component units	—	—	—	—	17,112	—	—	—	13,544,980
Short-term debt	—	—	—	—	—	—	—	—	19,000,000
Interest payable	2,395,272	2,846,199	214,485	409,326	1,689,890	957,470	5,585,434	552,568	3,676,028
Deposits payable	223,595	1,754,058	—	—	—	—	—	87,816	18,796,312
U.S. government grants refundable	—	—	—	—	—	—	—	74,860	—
Funds held for others	699,622	—	—	—	—	236,222	—	—	1,183,100
Unearned revenue	18,620,453	25,888,684	3,565,491	2,093,797	6,105,593	12,207,718	95,924,755	1,270,925	131,159,218
Long-term liabilities - current portion	28,888,711	32,724,867	2,877,961	4,831,244	5,962,028	7,797,555	57,232,606	5,520,873	149,055,986
<i>Total Current Liabilities</i>	<i>68,598,085</i>	<i>105,599,241</i>	<i>15,151,234</i>	<i>13,876,783</i>	<i>24,549,141</i>	<i>32,886,218</i>	<i>244,049,205</i>	<i>11,336,116</i>	<i>612,836,840</i>
Noncurrent Liabilities:									
Accounts payable and accrued liabilities	3,115,147	1,498,708	—	—	—	2,323,189	—	—	21,342,884
Hedging derivatives liability	—	—	—	—	—	—	—	—	39,748,488
Unearned revenue	—	8,837,882	—	—	—	—	62,845,161	—	—
Deposits payable	271,454	—	—	—	—	400	6,000,475	—	—
Funds held for others	3,110,727	345,423	431,828	2,110,921	477,168	258,258	3,190,260	64,584	—
U.S. government grants refundable	590,521	4,844,009	—	1,199,916	—	930,139	582,708	250,722	12,281,909
Long-term liabilities - noncurrent portion	758,646,852	1,202,517,322	88,632,563	158,352,201	384,804,429	259,628,438	2,192,883,476	153,991,718	4,058,571,184
<i>Total Noncurrent Liabilities</i>	<i>765,734,701</i>	<i>1,218,043,344</i>	<i>89,064,391</i>	<i>161,663,038</i>	<i>385,281,597</i>	<i>263,140,424</i>	<i>2,265,502,080</i>	<i>154,307,024</i>	<i>4,131,944,465</i>
<b>Total Liabilities</b>	<b>834,332,786</b>	<b>1,323,642,585</b>	<b>104,215,625</b>	<b>175,539,821</b>	<b>409,830,738</b>	<b>296,026,642</b>	<b>2,509,551,285</b>	<b>165,643,140</b>	<b>4,744,781,305</b>

# The University of North Carolina System

## Statement of Net Position

June 30, 2024

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
<b>Deferred Outflows of Resources</b>										
Accumulated decrease in										
fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	39,748,488
Deferred loss on refunding	12,627,321	3,438,370	715,520	4,980,537	—	3,335,473	629,023	—	—	45,461,433
Deferred outflows related										
to asset retirement obligations	—	—	—	—	—	—	—	—	—	14,190,857
Deferred outflows related to pensions	77,748,641	50,314,142	21,188,465	47,672,633	10,196,553	35,632,280	18,874,265	10,912,893	13,224,980	1,195,765,390
Deferred outflows related										
to other postemployment benefits	82,386,618	56,390,283	18,616,377	62,100,893	8,780,096	29,871,812	12,964,019	10,886,947	14,535,052	1,247,912,651
<b>Total Deferred Outflows of Resources</b>	<b>172,762,580</b>	<b>110,142,795</b>	<b>40,520,362</b>	<b>114,754,063</b>	<b>18,976,649</b>	<b>68,839,565</b>	<b>32,467,307</b>	<b>21,799,840</b>	<b>27,760,032</b>	<b>2,543,078,819</b>
<b>Liabilities</b>										
Current Liabilities:										
Accounts payable and accrued liabilities	10,482,624	21,190,123	5,678,871	9,405,518	3,045,924	3,588,204	4,087,186	4,836,771	4,333,104	476,755,445
Due to State of NC component units	—	—	—	—	—	—	—	—	—	23,018,272
Due to primary government	—	—	—	—	—	—	—	—	862,057	30,946,714
Due to University component units	—	—	—	—	—	—	—	240,287	—	13,802,379
Short-term debt	—	—	—	—	—	—	—	—	—	19,000,000
Interest payable	4,570,011	2,695,389	430,083	1,162,617	687,190	1,839,928	601,812	—	4,874	30,318,576
Deposits payable	415,861	710,910	11,931	43,842	—	—	—	—	—	22,044,325
U.S. government grants refundable	245,342	—	—	—	—	—	—	—	—	320,202
Funds held for others	—	1,471,661	—	95,845	—	—	—	361,065	—	4,047,515
Unearned revenue	12,211,981	10,631,706	1,678,826	14,919,360	735,064	6,660,346	5,994,767	740,644	4,936,796	355,346,124
Long-term liabilities - current portion	31,510,305	21,185,136	8,881,078	15,944,696	4,822,499	12,523,053	5,900,768	499,465	4,617,402	400,776,233
<i>Total Current Liabilities</i>	<b>59,436,124</b>	<b>57,884,925</b>	<b>16,680,789</b>	<b>41,571,878</b>	<b>9,290,677</b>	<b>24,611,531</b>	<b>16,584,533</b>	<b>6,678,232</b>	<b>14,754,233</b>	<b>1,376,375,785</b>
Noncurrent Liabilities:										
Accounts payable and accrued liabilities	71,555	313,341	—	—	—	575,905	—	172,153	—	29,412,882
Hedging derivatives liability	—	—	—	—	—	—	—	—	—	39,748,488
Unearned revenue	9,505,598	—	—	3,064,996	—	—	—	—	—	84,253,637
Deposits payable	—	—	205,775	—	—	159,449	821,214	—	—	7,458,767
Funds held for others	123,294	1,262,245	501,676	910,765	73,154	847,547	1,452,908	296,286	—	15,457,044
U.S. government grants refundable	1,515,004	1,755,760	83,977	320,104	—	3,021,829	—	—	—	27,376,598
Long-term liabilities - noncurrent portion	1,124,176,383	602,699,185	165,379,175	517,713,349	114,398,432	449,929,911	175,199,678	48,184,922	90,944,608	12,546,653,826
<i>Total Noncurrent Liabilities</i>	<b>1,135,391,834</b>	<b>606,030,531</b>	<b>166,170,603</b>	<b>522,009,214</b>	<b>114,471,586</b>	<b>454,534,641</b>	<b>177,473,800</b>	<b>48,653,361</b>	<b>90,944,608</b>	<b>12,750,361,242</b>
<b>Total Liabilities</b>	<b>1,194,827,958</b>	<b>663,915,456</b>	<b>182,851,392</b>	<b>563,581,092</b>	<b>123,762,263</b>	<b>479,146,172</b>	<b>194,058,333</b>	<b>55,331,593</b>	<b>105,698,841</b>	<b>14,126,737,027</b>

# The University of North Carolina System

## Statement of Net Position

June 30, 2024

	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
<b>Deferred Inflows of Resources</b>									
Deferred inflows under									
public-private partnerships	94,231,745	—	—	—	—	90,517,124	—	—	—
Deferred gain on refunding	—	77,813	—	—	—	—	—	36,731	—
Deferred inflows related to pensions	1,418,736	6,007,403	134,950	352,971	1,171,375	854,398	8,387,565	432,192	10,539,638
Deferred inflows related									
to other postemployment benefits	78,813,111	202,136,636	9,093,782	24,349,306	48,472,077	39,030,331	310,913,156	21,500,029	523,411,669
Deferred inflows for									
irrevocable split-interest agreements	781,627	—	28,763	—	—	—	—	—	23,705,075
Deferred inflows for									
trusts held by others	3,472,452	—	—	—	—	—	—	—	—
Deferred inflows for leases	4,191,787	2,878,325	—	1,921,209	—	172,031	31,328,105	529,676	8,758,334
Deferred inflows state aid	—	—	—	—	—	—	—	—	—
<b>Total Deferred Inflows of Resources</b>	<b>182,909,458</b>	<b>211,100,177</b>	<b>9,257,495</b>	<b>26,623,486</b>	<b>49,643,452</b>	<b>130,573,884</b>	<b>350,628,826</b>	<b>22,498,628</b>	<b>566,414,716</b>
<b>Net Position</b>									
Net investment in capital assets	519,578,351	899,778,130	129,043,492	162,521,935	422,954,845	238,194,777	1,790,870,115	174,352,962	1,665,422,328
Nonexpendable:									
Restricted nonexpendable	122,189,273	49,514,129	13,513,039	17,249,754	100,059,526	16,554,604	207,186,510	9,913,594	1,070,771,098
Expendable:									
Restricted expendable	192,899,155	124,177,426	30,884,652	54,635,454	117,800,772	56,544,769	555,639,849	22,334,161	2,486,497,656
Unrestricted net position	(185,620,943)	(410,066,798)	(8,902,816)	(80,050,043)	43,814,213	(123,101,573)	(734,831,941)	(64,399,037)	(328,234,417)
<b>Total Net Position</b>	<b>\$ 649,045,836</b>	<b>\$ 663,402,887</b>	<b>\$ 164,538,367</b>	<b>\$ 154,357,100</b>	<b>\$ 684,629,356</b>	<b>\$ 188,192,577</b>	<b>\$ 1,818,864,533</b>	<b>\$ 142,201,680</b>	<b>\$ 4,894,456,665</b>

# The University of North Carolina System

## Statement of Net Position

June 30, 2024

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
<b>Deferred Inflows of Resources</b>										
Deferred inflows under										
public-private partnerships	—	—	—	120,974,483	—	20,537,993	—	—	—	326,261,345
Deferred gain on refunding	21,014	2,702,881	—	657,889	—	607,218	4,705,317	—	—	8,808,863
Deferred inflows related to pensions	2,692,681	1,888,913	641,333	560,977	121,550	536,184	614,333	111,939	143,293	36,610,431
Deferred inflows related										
to other postemployment benefits	118,707,968	84,285,185	25,114,261	63,720,690	11,935,034	43,877,344	27,218,627	7,177,993	14,141,923	1,653,899,122
Deferred inflows for										
irrevocable split-interest agreements	—	91,552	750,000	—	—	126,382	—	—	164,607	25,648,006
Deferred inflows for										
trusts held by others	—	—	—	—	—	—	—	—	—	3,472,452
Deferred inflows for leases	1,182,121	1,706,962	—	650,063	—	4,530,934	281,291	—	9,976,334	68,107,172
Deferred inflows state aid	—	—	—	—	—	—	—	—	263,540,000	263,540,000
<b>Total Deferred Inflows of Resources</b>	<b>122,603,784</b>	<b>90,675,493</b>	<b>26,505,594</b>	<b>186,564,102</b>	<b>12,056,584</b>	<b>70,216,055</b>	<b>32,819,568</b>	<b>7,289,932</b>	<b>287,966,157</b>	<b>2,386,347,391</b>
<b>Net Position</b>										
Net investment in capital assets	1,028,222,091	565,629,988	174,068,511	524,701,314	117,180,365	424,986,939	154,292,938	134,880,268	57,556,472	9,184,235,821
Nonexpendable:										
Restricted nonexpendable	53,981,769	199,145,127	22,969,792	88,133,951	27,658,415	62,060,239	19,440,019	—	14,653,096	2,094,993,935
Expendable:										
Restricted expendable	114,571,662	296,135,211	57,377,757	138,501,434	33,681,802	107,019,641	50,171,821	10,770,061	188,549,970	4,638,193,253
Unrestricted net position	(7,660,842)	(72,372,558)	(77,567,270)	(69,525,916)	(30,311,074)	6,087,843	(32,966,771)	(31,323,099)	37,414,603	(2,169,618,439)
<b>Total Net Position</b>	<b>\$ 1,189,114,680</b>	<b>\$ 988,537,768</b>	<b>\$ 176,848,790</b>	<b>\$ 681,810,783</b>	<b>\$ 148,209,508</b>	<b>\$ 600,154,662</b>	<b>\$ 190,938,007</b>	<b>\$ 114,327,230</b>	<b>\$ 298,174,141</b>	<b>\$13,747,804,570</b>

# The University of North Carolina System

## Statement of Net Position

June 30, 2024	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
Total Assets	\$ 1,512,207,790	\$ 1,945,838,781	\$ 256,957,470	\$ 315,693,393	\$ 1,065,381,202	\$ 561,719,788	\$ 4,217,898,906	\$ 307,530,699	\$ 9,354,619,395
Total Deferred Outflows of Resources	154,080,290	252,306,868	21,054,017	40,827,014	78,722,344	53,073,315	461,145,738	22,812,749	851,033,291
Total Liabilities	834,332,786	1,323,642,585	104,215,625	175,539,821	409,830,738	296,026,642	2,509,551,285	165,643,140	4,744,781,305
Eliminations	—	—	—	—	—	—	—	—	—
<b>Adjusted Total Liabilities</b>	<u>834,332,786</u>	<u>1,323,642,585</u>	<u>104,215,625</u>	<u>175,539,821</u>	<u>409,830,738</u>	<u>296,026,642</u>	<u>2,509,551,285</u>	<u>165,643,140</u>	<u>4,744,781,305</u>
Total Deferred Inflows of Resources	182,909,458	211,100,177	9,257,495	26,623,486	49,643,452	130,573,884	350,628,826	22,498,628	566,414,716
Total Net Position	649,045,836	663,402,887	164,538,367	154,357,100	684,629,356	188,192,577	1,818,864,533	142,201,680	4,894,456,665
Eliminations	—	—	—	—	—	—	—	—	—
<b>Adjusted Total Net Position</b>	<u>\$ 649,045,836</u>	<u>\$ 663,402,887</u>	<u>\$ 164,538,367</u>	<u>\$ 154,357,100</u>	<u>\$ 684,629,356</u>	<u>\$ 188,192,577</u>	<u>\$ 1,818,864,533</u>	<u>\$ 142,201,680</u>	<u>\$ 4,894,456,665</u>

# The University of North Carolina System

## Statement of Net Position

June 30, 2024	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Total Assets	\$ 2,333,783,842	\$ 1,632,985,922	\$ 345,685,414	\$1,317,201,914	\$ 265,051,706	\$1,080,677,324	\$ 385,348,601	\$ 155,148,915	\$ 664,079,107	\$27,717,810,169
Total Deferred Outflows of Resources	172,762,580	110,142,795	40,520,362	114,754,063	18,976,649	68,839,565	32,467,307	21,799,840	27,760,032	2,543,078,819
Total Liabilities	1,194,827,958	663,915,456	182,851,392	563,581,092	123,762,263	479,146,172	194,058,333	55,331,593	105,698,841	14,126,737,027
Eliminations	84,272	—	—	—	—	—	—	—	—	84,272
<b>Adjusted Total Liabilities</b>	<u>1,194,912,230</u>	<u>663,915,456</u>	<u>182,851,392</u>	<u>563,581,092</u>	<u>123,762,263</u>	<u>479,146,172</u>	<u>194,058,333</u>	<u>55,331,593</u>	<u>105,698,841</u>	<u>14,126,821,299</u>
Total Deferred Inflows of Resources	122,603,784	90,675,493	26,505,594	186,564,102	12,056,584	70,216,055	32,819,568	7,289,932	287,966,157	2,386,347,391
Total Net Position	1,189,114,680	988,537,768	176,848,790	681,810,783	148,209,508	600,154,662	190,938,007	114,327,230	298,174,141	13,747,804,570
Eliminations	(84,272)	—	—	—	—	—	—	—	—	(84,272)
<b>Adjusted Total Net Position</b>	<u>\$ 1,189,030,408</u>	<u>\$ 988,537,768</u>	<u>\$ 176,848,790</u>	<u>\$ 681,810,783</u>	<u>\$ 148,209,508</u>	<u>\$ 600,154,662</u>	<u>\$ 190,938,007</u>	<u>\$ 114,327,230</u>	<u>\$ 298,174,141</u>	<u>\$ 13,747,720,298</u>

# The University of North Carolina System

## Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2024

	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
<b>Operating Revenues</b>									
Student tuition & fees, net	\$ 157,478,269	\$ 190,023,546	\$ 6,857,938	\$ 15,825,789	\$ 89,293,555	\$ 50,588,477	\$ 382,028,940	\$ 18,261,887	\$ 500,354,743
Patient services, net	—	257,222,339	—	—	—	—	—	—	653,787,688
Federal appropriations	—	—	—	—	12,843,222	—	23,509,984	—	—
Federal grants and contracts	6,969,310	47,624,071	—	115,806	37,122,188	16,600,598	243,978,679	2,629,504	954,506,610
State and local grants and contracts	4,329,670	9,924,258	—	—	4,483,321	3,836,568	54,177,267	1,158,445	23,277,321
Nongovernmental grants and contracts	2,962,611	17,144,960	—	—	1,810,028	4,281,854	121,057,521	948,384	174,515,135
Sales and services, net	131,025,545	102,727,334	7,897,282	12,428,884	38,170,210	30,943,006	345,722,620	14,973,476	597,303,788
Interest earnings on loans	24,737	185,049	—	1,556	1,562	74,712	105,827	848	2,682,941
Lease income	—	—	—	164,174	—	—	—	—	—
Other operating revenues, net	3,932,338	2,987,028	989,890	257,259	6,831,167	7,185,835	25,674,380	1,960,137	17,646,099
<i>Total Operating Revenues</i>	<i>306,722,480</i>	<i>627,838,585</i>	<i>15,745,110</i>	<i>28,793,468</i>	<i>190,555,253</i>	<i>113,511,050</i>	<i>1,196,255,218</i>	<i>39,932,681</i>	<i>2,924,074,325</i>
<b>Operating Expenses</b>									
Salaries and benefits	351,768,776	684,127,243	43,923,218	94,677,687	227,308,809	137,266,599	1,216,561,721	70,348,933	2,327,785,389
Supplies and services	141,806,997	246,064,108	38,639,747	42,475,766	131,407,837	75,210,275	503,314,385	20,133,956	1,378,855,974
Scholarships and fellowships	26,935,460	42,273,509	4,238,284	11,801,294	18,089,980	15,419,898	55,645,018	5,130,745	120,140,719
Utilities	11,898,705	18,591,499	2,589,893	4,098,320	9,185,907	6,317,512	37,160,030	3,078,643	94,588,833
Depreciation/ amortization	38,683,027	52,255,594	5,135,692	8,812,494	21,628,147	12,645,662	153,764,780	9,616,913	205,076,088
<i>Total Operating Expenses</i>	<i>571,092,965</i>	<i>1,043,311,953</i>	<i>94,526,834</i>	<i>161,865,561</i>	<i>407,620,680</i>	<i>246,859,946</i>	<i>1,966,445,934</i>	<i>108,309,190</i>	<i>4,126,447,003</i>
<b>Operating Loss</b>	<b>(264,370,485)</b>	<b>(415,473,368)</b>	<b>(78,781,724)</b>	<b>(133,072,093)</b>	<b>(217,065,427)</b>	<b>(133,348,896)</b>	<b>(770,190,716)</b>	<b>(68,376,509)</b>	<b>(1,202,372,678)</b>
<b>Nonoperating Revenues/ (Expenses)</b>									
State appropriations	201,805,226	368,692,677	50,079,022	86,194,239	163,967,574	97,620,306	658,859,310	55,388,703	702,555,956
State aid - coronavirus relief fund	—	—	—	—	—	—	—	208,866	15,629,971
Student financial aid	43,703,008	57,114,338	7,210,842	22,273,776	54,261,952	24,141,556	51,058,268	8,075,339	46,287,427
Federal aid - COVID-19	—	1,809,673	2,605,319	8,551,708	2,429,589	—	1,571,205	—	—
Noncapital contributions, net	40,138,011	32,403,747	15,419,064	31,531,302	45,856,634	14,720,208	115,404,626	6,245,686	456,375,117
Interest and fees on debt	(10,902,026)	(11,156,680)	(1,319,686)	(1,890,551)	(5,513,858)	(3,340,639)	(17,744,195)	(3,321,048)	(52,036,349)
Investment income (loss)	33,492,749	27,146,921	5,090,222	4,727,558	27,521,823	8,403,815	96,356,061	3,662,030	411,317,545
Grants, aid and subsidies	—	—	—	—	—	—	—	—	—
Federal interest subsidy on debt	—	—	—	—	—	—	—	—	—
Gain on disposal of capital assets	—	—	—	—	—	—	—	—	—
Loss on disposal of capital assets	—	—	—	—	—	(8,289,890)	—	—	—
Transfer of Spangler Building to UNC-CH	—	—	—	—	—	—	—	—	—
Hurricane Florence insurance recoveries	—	—	—	—	—	—	—	—	—
Hurricane Florence disaster costs	—	—	—	—	—	—	—	—	—
Other nonoperating revenues	542,235	495,087	—	150,148	—	2,198,457	1,358,166	10,817	—
Other nonoperating expenses	—	—	(64,766)	—	(915,007)	—	—	—	(5,591,672)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<i>308,779,203</i>	<i>476,505,763</i>	<i>79,020,017</i>	<i>151,538,180</i>	<i>287,608,707</i>	<i>135,453,813</i>	<i>906,863,441</i>	<i>70,270,393</i>	<i>1,574,537,995</i>

# The University of North Carolina System

## Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2024

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
<b>Operating Revenues</b>										
Student tuition & fees, net	\$ 250,620,701	\$ 96,429,819	\$ 21,951,361	\$ 144,888,508	\$ 16,432,732	\$ 46,963,326	\$ 22,101,615	\$ 1,253,193	\$ —	\$ 2,011,354,399
Patient services, net	—	—	—	—	—	—	—	—	—	911,010,027
Federal appropriations	—	—	—	—	—	—	—	—	—	36,353,206
Federal grants and contracts	50,155,400	48,079,176	—	12,291,468	1,745	4,038,534	—	—	—	1,424,113,089
State and local grants and contracts	4,017,647	7,026,238	—	4,974,788	—	2,373,448	—	—	—	119,578,971
Nongovernmental grants and contracts	5,226,165	3,901,656	—	3,721,414	—	1,398,887	—	—	—	336,968,615
Sales and services, net	110,582,339	54,762,637	16,341,881	70,343,530	9,365,451	54,130,458	19,555,211	111,726	13,721,453	1,630,106,831
Interest earnings on loans	76,582	67,826	12,375	18,408	—	9,529	—	—	—	3,261,952
Lease income	—	—	—	421,092	—	—	—	—	—	585,266
Other operating revenues, net	6,730,296	1,895,709	730,399	7,526,461	895,913	4,536,092	2,518,037	230,510	897,010	93,424,560
<i>Total Operating Revenues</i>	<i>427,409,130</i>	<i>212,163,061</i>	<i>39,036,016</i>	<i>244,185,669</i>	<i>26,695,841</i>	<i>113,450,274</i>	<i>44,174,863</i>	<i>1,595,429</i>	<i>14,618,463</i>	<i>6,566,756,916</i>
<b>Operating Expenses</b>										
Salaries and benefits	486,151,238	294,653,858	94,534,654	277,309,598	52,612,700	171,245,864	79,520,473	37,126,025	54,579,769	6,701,502,554
Supplies and services	204,283,186	95,658,789	41,154,122	116,645,583	21,359,229	85,625,830	49,123,043	10,362,166	41,846,500	3,243,967,493
Scholarships and fellowships	45,047,395	29,874,508	13,429,452	28,477,013	2,179,278	14,956,384	8,502,820	—	—	442,141,757
Utilities	14,856,898	9,769,569	2,965,645	9,544,402	2,516,660	4,786,850	3,820,835	1,598,357	1,815,979	239,184,537
Depreciation/ amortization	48,838,319	35,961,531	9,742,849	28,060,337	6,113,474	14,997,684	10,746,247	4,085,042	9,378,630	675,542,510
<i>Total Operating Expenses</i>	<i>799,177,036</i>	<i>465,918,255</i>	<i>161,826,722</i>	<i>460,036,933</i>	<i>84,781,341</i>	<i>291,612,612</i>	<i>151,713,418</i>	<i>53,171,590</i>	<i>107,620,878</i>	<i>11,302,338,851</i>
<b>Operating Loss</b>	<b>(371,767,906)</b>	<b>(253,755,194)</b>	<b>(122,790,706)</b>	<b>(215,851,264)</b>	<b>(58,085,500)</b>	<b>(178,162,338)</b>	<b>(107,538,555)</b>	<b>(51,576,161)</b>	<b>(93,002,415)</b>	<b>(4,735,581,935)</b>
<b>Nonoperating Revenues/ (Expenses)</b>										
State appropriations	325,369,553	208,723,967	101,709,590	208,553,275	41,602,528	164,838,490	73,669,726	43,296,853	561,487,439	4,114,414,434
State aid - coronavirus relief fund	—	—	486,331	—	—	—	—	643,801	35,971,276	52,940,245
Student financial aid	80,219,209	65,108,154	17,161,321	29,959,839	2,223,768	25,275,369	25,711,957	—	—	559,786,123
Federal aid - COVID-19	—	531	—	632,739	577,242	—	1,226,263	—	—	19,404,269
Noncapital contributions, net	14,231,013	13,051,366	22,546,849	6,293,103	6,855,039	11,088,400	24,328,711	2,578,244	190,436,624	1,049,503,744
Interest and fees on debt	(17,446,214)	(7,980,888)	(2,145,419)	(7,206,036)	(1,612,500)	(8,200,775)	(2,967,762)	(90,936)	(1,708,514)	(156,584,076)
Investment income (loss)	27,305,976	58,440,442	4,852,907	28,443,108	7,055,105	24,009,236	9,047,880	—	26,020,499	802,893,877
Grants, aid and subsidies	—	—	—	—	—	—	—	—	(653,049,474)	(653,049,474)
Federal interest subsidy on debt	697,136	—	—	—	—	—	—	—	—	697,136
Gain on disposal of capital assets	—	—	—	—	—	—	—	—	25,158,619	25,158,619
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	—	(8,289,890)
Transfer of Spangler Building to UNC-CH	—	—	—	—	—	—	—	—	(6,139,993)	(6,139,993)
Hurricane Florence insurance recoveries	—	—	—	3,063,980	—	—	—	—	—	3,063,980
Hurricane Florence disaster costs	—	—	—	(1,148,500)	—	—	—	—	—	(1,148,500)
Other nonoperating revenues	—	10,577,561	1,151,353	—	—	—	—	4,204	—	16,488,028
Other nonoperating expenses	(3,109,834)	—	—	(738,104)	(11,618,320)	(590,216)	(212,430)	—	(2,407,015)	(25,247,364)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<i>427,266,839</i>	<i>347,921,133</i>	<i>145,762,932</i>	<i>267,853,404</i>	<i>45,082,862</i>	<i>216,420,504</i>	<i>130,804,345</i>	<i>46,432,166</i>	<i>175,769,461</i>	<i>5,793,891,158</i>

# The University of North Carolina System

## Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2024

	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
<b>Income/ (Loss) Before</b>									
Transfers and Other Items	44,408,718	61,032,395	238,293	18,466,087	70,543,280	2,104,917	136,672,725	1,893,884	372,165,317
Capital appropriations	—	—	—	—	—	2,971,134	—	—	—
Capital contributions	38,907,471	27,284,716	19,227,317	16,097,498	11,130,865	8,169,054	82,032,724	8,283,340	99,458,041
Additions to endowments	8,057,077	2,252,943	390,236	525,433	22,832,199	—	18,376,294	140,543	51,406,216
<b>Change in Net Position</b>	91,373,266	90,570,054	19,855,846	35,089,018	104,506,344	13,245,105	237,081,743	10,317,767	523,029,574
Net position - July 1, as restated	557,672,570	572,832,833	144,682,521	119,268,082	580,123,012	174,947,472	1,581,782,790	131,883,913	4,371,427,091
<b>Net Position - June 30</b>	<u>\$ 649,045,836</u>	<u>\$ 663,402,887</u>	<u>\$ 164,538,367</u>	<u>\$ 154,357,100</u>	<u>\$ 684,629,356</u>	<u>\$ 188,192,577</u>	<u>\$ 1,818,864,533</u>	<u>\$ 142,201,680</u>	<u>\$ 4,894,456,665</u>

**Statement of Revenues, Expenses, and Changes in Net Position**

For the fiscal year ended June 30, 2024

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
<b>Income/ (Loss) Before</b>										
<b>Transfers and Other Items</b>	55,498,933	94,165,939	22,972,226	52,002,140	(13,002,638)	38,258,166	23,265,790	(5,143,995)	82,767,046	1,058,309,223
Capital appropriations	—	—	3,299,540	—	—	3,897,210	—	—	—	10,167,884
Capital contributions	21,901,013	22,959,662	106,671	37,488,120	6,336,081	484,387	3,160,331	19,042,515	6,095,684	428,165,490
Additions to endowments	2,879,478	9,771,316	837,900	2,249,929	500	2,658,189	5,600	—	14,492	122,398,345
<b>Change in Net Position</b>	80,279,424	126,896,917	27,216,337	91,740,189	(6,666,057)	45,297,952	26,431,721	13,898,520	88,877,222	1,619,040,942
Net position - July 1, as restated	1,108,835,256	861,640,851	149,632,453	590,070,594	154,875,565	554,856,710	164,506,286	100,428,710	209,296,919	12,128,763,628
<b>Net Position - June 30</b>	<u>\$ 1,189,114,680</u>	<u>\$ 988,537,768</u>	<u>\$ 176,848,790</u>	<u>\$ 681,810,783</u>	<u>\$ 148,209,508</u>	<u>\$ 600,154,662</u>	<u>\$ 190,938,007</u>	<u>\$ 114,327,230</u>	<u>\$ 298,174,141</u>	<u>\$ 13,747,804,570</u>

# The University of North Carolina System

## Statement of Revenues, Expenses and Changes in Net Position

For the fiscal year ended June 30, 2024

	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
Total Revenues	\$ 673,368,257	\$ 1,145,038,687	\$ 115,767,132	\$ 198,845,130	\$ 518,555,889	\$ 271,735,580	\$ 2,221,271,872	\$ 121,948,005	\$ 4,707,104,598
Eliminations	(1,678,630)	(5,347,954)	(692,645)	(781,936)	(3,206,589)	(2,123,679)	(8,200,634)	(449,018)	(85,819,847)
<b>Total Adjusted Revenues</b>	<b>671,689,627</b>	<b>1,139,690,733</b>	<b>115,074,487</b>	<b>198,063,194</b>	<b>515,349,300</b>	<b>269,611,901</b>	<b>2,213,071,238</b>	<b>121,498,987</b>	<b>4,621,284,751</b>
Total Expenses	(581,994,991)	(1,054,468,633)	(95,911,286)	(163,756,112)	(414,049,545)	(258,490,475)	(1,984,190,129)	(111,630,238)	(4,184,075,024)
Eliminations	—	—	—	—	(1,000)	—	5,000	46,449	—
<b>Total Adjusted Expenses</b>	<b>(581,994,991)</b>	<b>(1,054,468,633)</b>	<b>(95,911,286)</b>	<b>(163,756,112)</b>	<b>(414,050,545)</b>	<b>(258,490,475)</b>	<b>(1,984,185,129)</b>	<b>(111,583,789)</b>	<b>(4,184,075,024)</b>
<b>Adjusted Change in Net Position</b>	<b>\$ 89,694,636</b>	<b>\$ 85,222,100</b>	<b>\$ 19,163,201</b>	<b>\$ 34,307,082</b>	<b>\$ 101,298,755</b>	<b>\$ 11,121,426</b>	<b>\$ 228,886,109</b>	<b>\$ 9,915,198</b>	<b>\$ 437,209,727</b>

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2024

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Total Revenues	\$ 900,012,508	\$ 600,796,060	\$ 191,188,478	\$ 560,869,762	\$ 91,346,104	\$ 345,701,555	\$ 181,325,331	\$ 67,161,046	\$ 859,803,096	\$ 13,771,839,090
Eliminations	(3,166,104)	(1,031,071)	(1,706,008)	(1,564,587)	(390,164)	(1,087,698)	(729,908)	(354,641)	—	(118,331,113)
Total Adjusted Revenues	896,846,404	599,764,989	189,482,470	559,305,175	90,955,940	344,613,857	180,595,423	66,806,405	859,803,096	13,653,507,977
Total Expenses	(819,733,084)	(473,899,143)	(163,972,141)	(469,129,573)	(98,012,161)	(300,403,603)	(154,893,610)	(53,262,526)	(770,925,874)	(12,152,798,148)
Eliminations	—	(1,352,252)	—	—	82,541	96,376	—	—	119,369,727	118,246,841
Total Adjusted Expenses	(819,733,084)	(475,251,395)	(163,972,141)	(469,129,573)	(97,929,620)	(300,307,227)	(154,893,610)	(53,262,526)	(651,556,147)	(12,034,551,307)
Adjusted Change in Net Position	\$ 77,113,320	\$ 124,513,594	\$ 25,510,329	\$ 90,175,602	\$ (6,973,680)	\$ 44,306,630	\$ 25,701,813	\$ 13,543,879	\$ 208,246,949	\$ 1,618,956,670

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2024

	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
<b>Cash Flows From Operating Activities</b>									
Received from customers	\$ 301,119,733	\$ 626,721,100	\$ 14,162,665	\$ 29,496,132	\$ 159,250,389	\$ 105,799,849	\$ 1,163,121,253	\$ 38,482,687	\$ 2,878,486,866
Payments to employees and fringe benefits	(356,905,877)	(714,718,189)	(45,445,613)	(97,854,414)	(234,154,084)	(144,729,060)	(1,250,979,698)	(73,371,445)	(2,335,083,834)
Payments to vendors and suppliers	(155,430,832)	(257,766,690)	(40,735,094)	(47,869,526)	(140,859,242)	(76,099,496)	(534,341,852)	(23,828,579)	(1,479,807,127)
Payments for scholarships and fellowships	(26,935,460)	(42,273,509)	(4,238,284)	(11,801,294)	(18,089,980)	(15,419,898)	(55,645,018)	(5,130,745)	(120,140,719)
Loans issued	—	(18,700)	—	(384,370)	—	—	(15,305)	—	(3,585,930)
Collection of loans	128,276	911,800	200	118,924	108,701	590,458	943,000	35,248	4,936,079
Interest earned on loans	25,348	205,182	—	1,556	1,569	74,712	109,305	848	2,579,779
Student deposits received	5,179,178	1,423,256	—	—	—	—	—	—	—
Student deposits returned	(5,364,759)	(1,252,780)	—	—	—	—	—	—	—
William D. Ford Direct Lending receipts	74,277,572	127,080,744	8,930,054	28,200,263	89,843,366	87,821,043	110,368,317	9,258,332	168,482,118
William D. Ford Direct Lending disbursements	(74,121,805)	(127,072,020)	(8,930,054)	(28,204,368)	(89,843,366)	(87,821,043)	(110,241,313)	(9,258,332)	(168,482,118)
Related activity agency receipts	8,496,697	33,164,157	26,857	—	128,359	—	69,464,336	—	1,183,100
Related activity agency disbursements	(9,001,663)	(32,960,170)	—	259,663	(151,460)	(791,690)	(69,637,401)	(11,136)	(1,295,247)
Other receipts	1,350,776	171,460	152,069	491,330	6,806,059	5,292,874	24,141,479	1,678,132	18,777,034
Other payments	—	—	—	—	—	—	—	—	—
<b>Net Cash Used by Operating Activities</b>	<b>(237,182,816)</b>	<b>(386,384,359)</b>	<b>(76,077,200)</b>	<b>(127,546,104)</b>	<b>(226,959,689)</b>	<b>(125,282,251)</b>	<b>(652,712,897)</b>	<b>(62,144,990)</b>	<b>(1,033,949,999)</b>
<b>Cash Flows From Noncapital Financing Activities</b>									
State appropriations	201,805,226	368,692,677	50,079,022	86,194,239	163,967,574	97,620,306	658,859,310	55,388,703	702,555,956
State aid - coronavirus relief fund	—	—	—	—	—	—	—	208,866	12,841,206
Student financial aid	43,703,008	55,107,781	7,210,842	25,030,808	57,376,988	24,141,556	51,058,268	8,023,505	45,141,307
Federal aid - COVID-19	—	1,809,673	2,605,319	8,551,708	2,429,589	—	1,571,205	—	—
Noncapital contributions, net	40,202,395	31,143,031	18,513,538	29,327,204	56,528,918	14,583,351	109,954,003	6,142,174	503,173,444
Receipts for annuities and life income payable under split-interest agreements	138,940	—	—	—	—	—	—	—	—
Payments for annuities and life income payable under split-interest agreements	—	—	—	—	—	—	—	—	—
Additions to endowments	8,057,077	2,252,943	390,236	525,433	22,832,199	—	18,376,294	140,543	51,406,216
Proceeds from all-risk insurance	—	—	—	—	—	—	—	—	—
Hurricane recovery payments to vendors and suppliers	—	—	—	—	—	—	—	—	—
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	—
Advances to fiduciary activity	—	—	—	—	—	—	—	—	—
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>293,906,646</b>	<b>459,006,105</b>	<b>78,798,957</b>	<b>149,629,392</b>	<b>303,135,268</b>	<b>136,345,213</b>	<b>839,819,080</b>	<b>69,903,791</b>	<b>1,315,118,129</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2024

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
<b>Cash Flows From Operating Activities</b>										
Received from customers	\$ 424,049,916	\$ 199,593,249	\$ 37,427,339	\$ 244,221,995	\$ 27,313,361	\$ 109,462,658	\$ 42,375,411	\$ 1,637,644	\$ 9,018,312	\$ 6,411,740,559
Payments to employees and fringe benefits	(499,456,711)	(300,387,111)	(96,318,679)	(277,090,196)	(54,498,150)	(174,036,466)	(87,058,746)	(35,600,747)	(55,053,904)	(6,832,742,924)
Payments to vendors and suppliers	(219,351,804)	(103,922,502)	(43,994,513)	(125,459,077)	(23,256,720)	(91,139,388)	(53,483,109)	(11,724,192)	(40,829,407)	(3,469,899,150)
Payments for scholarships and fellowships	(45,047,395)	(29,874,508)	(13,429,452)	(28,477,013)	(2,179,278)	(14,956,384)	(8,502,820)	—	—	(442,141,757)
Loans issued	(184,465)	(624,599)	(41,705)	(3,562)	—	(481,713)	(380,428)	—	—	(5,720,777)
Collection of loans	319,421	903,333	61,085	229,119	—	432,446	—	—	—	9,718,090
Interest earned on loans	85,017	67,826	12,375	25,447	—	64,042	—	—	—	3,253,006
Student deposits received	—	—	—	—	—	258,188	821,214	—	—	7,681,836
Student deposits returned	(346,300)	—	—	—	—	(248,342)	(171,908)	—	—	(7,384,089)
William D. Ford Direct Lending receipts	109,412,763	72,699,955	32,579,636	71,136,641	7,336,229	45,327,833	32,679,687	—	—	1,075,434,553
William D. Ford Direct Lending disbursements	(109,412,763)	(72,699,955)	(32,579,636)	(71,136,641)	(7,336,229)	(45,327,833)	(32,679,687)	—	—	(1,075,147,163)
Related activity agency receipts	22,901,522	1,437,858	11,366	45,736,701	46,451	3,248,256	5,627	—	—	185,851,287
Related activity agency disbursements	(22,781,030)	(3,310,885)	—	(46,311,218)	—	(3,220,153)	—	—	—	(189,212,390)
Other receipts	6,296,703	2,247,392	2,044,051	—	398,230	3,783,189	2,305,607	30,439	27,268	75,994,092
Other payments	—	—	—	(797,034)	—	—	—	—	—	(797,034)
<b>Net Cash Used by Operating Activities</b>	<b>(333,515,126)</b>	<b>(233,869,947)</b>	<b>(114,228,133)</b>	<b>(187,924,838)</b>	<b>(52,176,106)</b>	<b>(166,833,667)</b>	<b>(104,089,152)</b>	<b>(45,656,856)</b>	<b>(86,837,731)</b>	<b>(4,253,371,861)</b>
<b>Cash Flows From Noncapital Financing Activities</b>										
State appropriations	325,369,553	208,723,967	101,709,590	208,553,275	41,602,528	164,838,490	73,669,726	43,296,853	674,187,439	4,227,114,434
State aid - coronavirus relief fund	—	—	486,331	—	—	—	—	643,801	30,083,333	44,263,537
Student financial aid	79,602,783	64,820,721	14,842,517	29,977,482	2,223,768	25,275,369	25,711,957	—	—	559,248,660
Federal aid - COVID-19	—	531	—	632,739	577,242	—	1,226,263	—	—	19,404,269
Noncapital contributions, net	14,933,161	12,712,807	21,505,326	7,604,767	6,638,991	7,523,139	24,100,776	1,704,514	189,305,170	1,095,596,709
Receipts for annuities and life income payable under split-interest agreements	—	52,645	—	—	—	—	—	—	—	191,585
Payments for annuities and life income payable under split-interest agreements	—	(181,341)	—	—	—	—	—	—	—	(181,341)
Additions to endowments	2,879,478	9,771,316	837,900	2,249,929	500	2,343,447	5,600	—	14,492	122,083,603
Proceeds from all-risk insurance	—	—	—	3,063,980	—	—	—	—	—	3,063,980
Hurricane recovery payments to vendors and suppliers	—	—	—	(1,148,500)	—	—	—	—	—	(1,148,500)
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	(653,049,474)	(653,049,474)
Advances to fiduciary activity	—	—	—	—	—	—	—	—	(572,565)	(572,565)
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>422,784,975</b>	<b>295,900,646</b>	<b>139,381,664</b>	<b>250,933,672</b>	<b>51,043,029</b>	<b>199,980,445</b>	<b>124,714,322</b>	<b>45,645,168</b>	<b>239,968,395</b>	<b>5,416,014,897</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2024

	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
<b>Cash Flows from Capital Financing and Related Financing Activities</b>									
Proceeds from capital debt	14,283,747	224,391	—	—	61,420,595	—	142,626,264	—	—
Capital appropriations	—	—	—	—	—	2,971,134	—	—	—
Capital contributions	38,688,007	27,163,601	19,227,317	16,097,498	11,130,865	3,412,449	82,669,650	4,769,922	63,591,064
Proceeds from sale of capital assets	—	—	—	—	—	—	4,493	—	—
Proceeds from insurance on capital assets	—	—	—	—	—	—	6,958,571	—	—
Proceeds from lease arrangements	472,444	466,869	—	164,174	—	69,807	2,864,079	278,853	1,698,428
Acquisition and construction									
of capital assets	(62,364,727)	(41,482,069)	(18,966,399)	(25,051,261)	(46,741,796)	(14,398,919)	(209,831,070)	(5,026,163)	(142,147,677)
Principal paid on capital debt and lease/ subscription liabilities	(27,528,909)	(30,316,917)	(1,729,692)	(3,944,148)	(4,615,334)	(6,148,007)	(47,427,262)	(5,095,090)	(74,903,967)
Interest and fees paid on capital debt and lease subscription liabilities	(11,188,511)	(11,854,903)	(1,352,280)	(2,210,822)	(4,697,287)	(3,406,322)	(19,003,951)	(3,602,103)	(53,145,934)
Federal interest subsidy on debt received	—	—	—	—	—	—	—	—	—
<b>Net Cash Provided (Used) by Capital Financing and Related Financing Activities</b>	<b>(47,637,949)</b>	<b>(55,799,028)</b>	<b>(2,821,054)</b>	<b>(14,944,559)</b>	<b>16,497,043</b>	<b>(17,499,858)</b>	<b>(41,139,226)</b>	<b>(8,674,581)</b>	<b>(204,908,086)</b>
<b>Cash Flows From Investing Activities</b>									
Proceeds from sales									
and maturities of investments	1,413,560	8,089,571	(1,808,481)	325,326	10,186,844	13,371,854	289,003,504	1,381,342	384,764,983
Investment income	8,815,608	25,476,783	1,458,978	699,944	8,473,955	3,739,084	32,626,847	1,332,400	51,379,001
Investment in joint ventures	—	37,145	—	—	—	—	—	—	—
Purchase of investments and related fees	(2,293,976)	(16,877,053)	1,555,860	(162,986)	(48,951,348)	(14,290,478)	(353,729,776)	(1,347,921)	(306,447,949)
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>7,935,192</b>	<b>16,726,446</b>	<b>1,206,357</b>	<b>862,284</b>	<b>(30,290,549)</b>	<b>2,820,460</b>	<b>(32,099,425)</b>	<b>1,365,821</b>	<b>129,696,035</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>									
Cash and cash equivalents - July 1	250,296,953	453,127,350	46,040,976	41,661,772	201,675,752	43,532,452	679,239,626	24,092,414	1,363,685,575
<b>Cash and Cash Equivalents - June 30</b>	<b>\$ 267,318,026</b>	<b>\$ 486,676,514</b>	<b>\$ 47,148,036</b>	<b>\$ 49,662,785</b>	<b>\$ 264,057,825</b>	<b>\$ 39,916,016</b>	<b>\$ 793,107,158</b>	<b>\$ 24,542,455</b>	<b>\$ 1,569,641,654</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2024

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
<b>Cash Flows from Capital Financing and Related Financing Activities</b>										
Proceeds from capital debt	—	—	7,910,000	—	—	—	—	—	—	226,464,997
Capital appropriations	—	—	3,299,540	—	—	3,897,210	—	—	—	10,167,884
Capital contributions	11,914,356	22,095,870	106,671	37,414,289	6,209,255	194,387	3,160,331	19,042,515	6,095,684	372,983,731
Proceeds from sale of capital assets	—	18,989	—	103,987	—	25,803	—	—	30,207,484	30,360,756
Proceeds from insurance on capital assets	75,500	—	—	—	—	29,317	—	—	—	7,063,388
Proceeds from lease arrangements	134,630	441,779	—	875,474	—	38,265	16,869	—	492,611	8,014,282
Acquisition and construction of capital assets	(51,649,396)	(21,067,235)	(7,374,862)	(62,153,759)	(3,251,427)	(9,077,125)	(4,444,134)	(13,352,473)	(8,111,442)	(746,491,934)
Principal paid on capital debt and lease/subscription liabilities	(29,761,034)	(17,001,773)	(3,757,982)	(15,639,007)	(1,653,412)	(11,380,667)	(5,523,647)	(362,213)	(2,885,807)	(289,674,868)
Interest and fees paid on capital debt and lease subscription liabilities	(18,499,025)	(13,921,140)	(2,020,233)	(8,089,089)	(1,732,487)	(8,139,211)	(3,729,044)	(91,763)	(1,883,889)	(168,567,994)
Federal interest subsidy on debt received	974,949	—	—	—	—	—	—	—	—	974,949
<b>Net Cash Provided (Used) by Capital Financing and Related Financing Activities</b>	<b>(86,810,020)</b>	<b>(29,433,510)</b>	<b>(1,836,866)</b>	<b>(47,488,105)</b>	<b>(428,071)</b>	<b>(24,412,021)</b>	<b>(10,519,625)</b>	<b>5,236,066</b>	<b>23,914,641</b>	<b>(548,704,809)</b>
<b>Cash Flows From Investing Activities</b>										
Proceeds from sales and maturities of investments	6,147,507	85,106,521	994,826	453,860	1,536,156	7,979,559	—	—	3,655,444	812,602,376
Investment income	18,493,756	10,526,727	1,279,965	10,865,520	2,569,171	11,695,242	2,997,708	—	10,682,250	203,112,939
Investment in joint ventures	—	—	—	—	—	—	—	—	—	37,145
Purchase of investments and related fees	(96,212,405)	(94,891,457)	(1,442,326)	(50,272,455)	(1,010,547)	(6,455,613)	(5,496)	(100,395)	(21,087,749)	(1,014,024,070)
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(71,571,142)</b>	<b>741,791</b>	<b>832,465</b>	<b>(38,953,075)</b>	<b>3,094,780</b>	<b>13,219,188</b>	<b>2,992,212</b>	<b>(100,395)</b>	<b>(6,750,055)</b>	<b>1,728,390</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(69,111,313)</b>	<b>33,338,980</b>	<b>24,149,130</b>	<b>(23,432,346)</b>	<b>1,533,632</b>	<b>21,953,945</b>	<b>13,097,757</b>	<b>5,123,983</b>	<b>170,295,250</b>	<b>615,666,617</b>
Cash and cash equivalents - July 1	510,577,956	186,095,243	55,696,226	249,020,412	50,021,066	203,305,751	73,333,400	6,242,016	242,043,071	4,679,688,011
<b>Cash and Cash Equivalents - June 30</b>	<b>\$ 441,466,643</b>	<b>\$ 219,434,223</b>	<b>\$ 79,845,356</b>	<b>\$ 225,588,066</b>	<b>\$ 51,554,698</b>	<b>\$ 225,259,696</b>	<b>\$ 86,431,157</b>	<b>\$ 11,365,999</b>	<b>\$ 412,338,321</b>	<b>\$ 5,295,354,628</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2024

	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
<b>Reconciliation of Net Operating Loss</b>									
<b>to Net Cash Used by Operating Activities</b>									
Operating loss	\$ (264,370,485)	\$ (415,473,368)	\$ (78,781,724)	\$ (133,072,093)	\$ (217,065,427)	\$ (133,348,896)	\$ (770,190,716)	\$ (68,376,509)	\$ (1,202,372,678)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:									
Depreciation/ amortization expense	38,683,027	52,255,594	5,135,692	8,812,494	21,628,147	12,645,662	153,764,780	9,616,913	205,076,088
Lease income (amortized deferred inflows of resources)	(555,985)	(422,866)	—	(164,174)	—	(72,388)	(1,788,413)	(292,822)	(1,927,643)
Allowance, write-offs, and amortizations	(77,442)	189,049	—	(44,400)	299,754	3,631,835	—	3,801	38,357,579
Nonoperating other income	1,542,046	172,387	—	150,148	238,036	—	—	10,817	—
Nonoperating other expenses	—	—	(273,640)	—	—	—	(5,078,781)	—	(729,906)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:									
Receivables, net	(2,307,384)	95,682	(1,553,591)	1,191,198	(24,511,181)	3,485,081	(22,974,852)	177,054	(41,701,955)
Due from primary government	—	—	—	—	—	—	6,867,101	—	(2,436,334)
Due from University component units	—	(49,268)	—	—	(1,697,467)	—	—	—	—
Due from State of NC component units	—	—	—	—	—	(500,000)	—	—	(11,754,349)
Inventories	(202,867)	(134,267)	(8,277)	(24,862)	(49,725)	(44,045)	(654,825)	36,206	3,932,699
Notes receivable, net	197,936	893,101	200	(174,288)	142,064	(7,732,250)	970,045	35,248	1,435,361
Prepaid items	—	1,123,603	—	(206,589)	—	—	—	—	—
Beneficial interest in assets held by others	—	—	—	—	—	—	—	—	—
Other assets	(1,125,399)	—	435,436	—	—	—	—	—	(1,808,762)
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	(209,373)	—	—
Deferred outflows related to pensions	(15,025,745)	(19,468,583)	(1,206,861)	(5,968,182)	(4,028,265)	(844,145)	(32,007,085)	(1,823,994)	(49,052,719)
Deferred outflows related to other postemployment benefits	(21,398,108)	(14,915,055)	(2,603,093)	(2,098,181)	(2,376,446)	(3,106,071)	(45,628,619)	(1,499,484)	(73,423,893)
Accounts payable and accrued liabilities	(574,777)	8,173,415	(579,871)	(989,068)	949,750	6,327,756	5,237,875	1,067,438	22,798,888
Due to primary government	—	473,024	—	—	—	—	1,109,324	—	—
Due to State of NC component units	—	—	—	—	—	—	846,082	—	—
Due to University component units	—	—	—	—	—	—	—	—	—
Funds held for others	(690,547)	61,830	26,857	255,558	(23,101)	(791,690)	(173,065)	(11,136)	(112,147)
Unearned revenue	94,951	(535,852)	—	—	(151,406)	2,159,521	12,220,592	180,796	(7,558,726)
Annuities and life income payable	—	—	—	—	—	—	—	—	3,788,484
US government grants refundable	—	—	—	—	—	(1,039,423)	—	—	—
Pollution remediation	—	—	—	—	—	—	(505,565)	—	—
Compensated absences	1,695,453	1,199,508	(76,010)	442,114	1,562,295	673,815	4,281,467	(5,032)	14,254,341
Workers' compensation liability	48,636	189,412	(47,969)	(182,082)	(276,403)	(83,463)	(563,153)	20,435	(2,607,389)
Net pension liability	23,399,204	36,035,021	2,833,394	8,451,578	7,248,807	3,094,473	56,634,772	3,099,210	86,493,159
Net other postemployment benefits liability	42,476,831	60,956,966	4,818,766	8,195,004	13,357,771	3,705,229	132,767,506	5,666,802	247,746,317

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2024

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
<b>Reconciliation of Net Operating Loss to Net Cash Used by Operating Activities</b>										
Operating loss	\$ (371,767,906)	\$ (253,755,194)	\$ (122,790,706)	\$ (215,851,264)	\$ (58,085,500)	\$ (178,162,338)	\$ (107,538,555)	\$ (51,576,161)	\$ (93,002,415)	\$ (4,735,581,935)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:										
Depreciation/ amortization expense	48,838,319	35,961,531	9,742,849	28,060,337	6,113,474	14,997,684	10,746,247	4,085,042	9,378,630	675,542,510
Lease income (amortized deferred inflows of resources)	(194,965)	(466,142)	—	(851,025)	—	77,289	—	—	(238,361)	(6,897,495)
Allowance, write-offs, and amortizations	1,229,433	203,497	624,679	(48,941)	4,104	288,727	2,173,391	—	—	46,835,066
Nonoperating other income	509,789	13,494,174	1,296,676	356,466	1,179,326	—	—	4,387	65,104	19,019,356
Nonoperating other expenses	—	—	—	—	—	(248,194)	(212,430)	—	—	(6,542,951)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:										
Receivables, net	31,874	(11,148,107)	(1,588,404)	(289,583)	(22,980)	(339,017)	(2,649,742)	6,584	247,297	(103,852,026)
Due from primary government	—	—	—	—	—	—	—	—	—	4,430,767
Due from University component units	—	—	—	—	(2,041)	—	—	—	—	(1,748,776)
Due from State of NC component units	—	—	—	—	—	—	—	—	—	(12,254,349)
Inventories	(200)	(15,579)	10,486	(43,531)	41,240	(626,166)	1,744	(89)	(12,233)	2,205,709
Notes receivable, net	153,054	215,218	36,355	322,341	—	444,064	(380,428)	—	—	(3,441,979)
Prepaid items	(2,141,312)	—	103,100	48,975	—	(16,334)	—	2,276	2,452,533	1,366,252
Beneficial interest in assets held by others	—	—	—	—	—	(88,458)	—	—	—	(88,458)
Other assets	—	—	—	—	(10,008)	—	—	—	—	(2,508,733)
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	(209,373)
Deferred outflows related to pensions	(10,962,881)	(1,360,206)	(2,956,943)	(5,120,068)	(999,925)	(4,687,163)	(2,238,747)	(3,100,886)	125,062	(160,727,336)
Deferred outflows related to other postemployment benefits	(5,683,348)	238,865	(3,134,535)	(6,780,189)	(1,024,322)	(1,879,204)	(2,112,713)	(4,566,500)	(195,573)	(192,186,469)
Accounts payable and accrued liabilities	1,511,643	3,298,469	281,824	967,309	432,374	(594,109)	2,026,314	90,533	354,411	50,780,174
Due to primary government	—	—	—	—	—	—	—	—	—	1,582,348
Due to State of NC component units	—	—	—	—	—	—	—	—	—	846,082
Due to University component units	—	—	—	—	—	—	—	240,287	—	240,287
Funds held for others	20,981	(1,873,027)	11,366	(574,517)	46,451	55,047	5,627	26,051	—	(3,739,462)
Unearned revenue	2,036,428	(12,251,700)	—	2,693,046	(214,006)	530,220	1,194,937	60,407	(4,712,077)	(4,252,869)
Annuities and life income payable	—	—	—	—	—	—	—	—	—	3,788,484
US government grants refundable	—	—	—	—	—	—	—	—	—	(1,039,423)
Pollution remediation	—	—	—	—	—	—	—	—	—	(505,565)
Compensated absences	1,352,067	(90,792)	205,389	564,807	125,453	515,676	487,847	573,243	644,315	28,405,956
Workers' compensation liability	(727,923)	(406,057)	96,972	17,589	(829,647)	(24,607)	(2,797,962)	(21,670)	9,216	(8,186,065)
Net pension liability	19,545,118	6,717,132	5,517,979	10,428,443	2,258,626	9,239,223	3,643,233	4,258,942	590,114	289,488,428
Net other postemployment benefits liability	44,152,919	20,270,137	10,448,187	31,461,734	4,729,681	14,650,815	6,390,701	6,429,748	4,678,708	662,903,822

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2024

	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
Deposits payable	7,129	170,475	—	—	—	—	2,083,395	(5,229)	312,638
Asset retirement obligation	—	—	—	—	—	—	573,241	—	—
Deferred inflows for irrevocable split-interest agreements	—	—	—	—	—	—	—	—	—
Deferred inflows related to pensions	(771,644)	(4,153,076)	(75,646)	(420,953)	(660,407)	180,469	(5,238,868)	(244,934)	(5,745,742)
Deferred inflows related to other postemployment benefits	(35,578,659)	(93,221,091)	(4,120,863)	(11,699,326)	(21,546,485)	(11,669,297)	(145,055,762)	(9,800,570)	(256,913,310)
Deferred inflows under public-private partnerships	(2,648,987)	—	—	—	—	(1,954,424)	—	—	—
<b>Net Cash Used by Operating Activities</b>	<b>\$ (237,182,816)</b>	<b>\$ (386,384,359)</b>	<b>\$ (76,077,200)</b>	<b>\$ (127,546,104)</b>	<b>\$ (226,959,689)</b>	<b>\$ (125,282,251)</b>	<b>\$ (652,712,897)</b>	<b>\$ (62,144,990)</b>	<b>\$ (1,033,949,999)</b>
<b>Reconciliation of Cash and Cash Equivalents</b>									
Current Assets:									
Cash and cash equivalents	\$ 162,291,734	\$ 367,376,653	\$ 19,754,171	\$ 13,717,402	\$ 144,275,458	\$ 10,982,356	\$ 332,592,722	\$ 18,891,891	\$ 906,988,261
Restricted cash and cash equivalents	42,277,264	52,596,305	15,329,486	17,496,934	69,549,579	19,362,910	199,913,948	3,412,499	469,782,517
Noncurrent Assets:									
Restricted cash and cash equivalents	62,749,028	66,703,556	12,064,379	18,448,449	50,232,788	9,570,750	260,600,488	2,238,065	192,870,876
<b>Total Cash and Cash Equivalents - June 30</b>	<b>\$ 267,318,026</b>	<b>\$ 486,676,514</b>	<b>\$ 47,148,036</b>	<b>\$ 49,662,785</b>	<b>\$ 264,057,825</b>	<b>\$ 39,916,016</b>	<b>\$ 793,107,158</b>	<b>\$ 24,542,455</b>	<b>\$ 1,569,641,654</b>

**Statement of Cash Flows**

For the fiscal year ended June 30, 2024

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Deposits payable	(372,788)	(22,800)	9,795	6,633	—	40,042	649,307	—	—	2,878,597
Asset retirement obligation	—	—	—	—	—	—	—	—	—	573,241
Deferred inflows for irrevocable split-interest agreements	—	—	—	—	—	88,458	—	—	—	88,458
Deferred inflows related to pensions	(1,396,245)	(37,296)	(331,934)	(332,854)	(72,134)	(288,583)	(499,852)	(36,733)	(113,287)	(20,239,719)
Deferred inflows related to other postemployment benefits	(59,649,183)	(32,842,070)	(11,811,268)	(30,238,342)	(5,846,272)	(20,142,294)	(12,978,071)	(2,132,317)	(7,109,175)	(772,354,355)
Deferred inflows under public-private partnerships	—	—	—	(2,722,204)	—	(664,445)	—	—	—	(7,990,060)
<b>Net Cash Used by Operating Activities</b>	<u>\$ (333,515,126)</u>	<u>\$ (233,869,947)</u>	<u>\$ (114,228,133)</u>	<u>\$ (187,924,838)</u>	<u>\$ (52,176,106)</u>	<u>\$ (166,833,667)</u>	<u>\$ (104,089,152)</u>	<u>\$ (45,656,856)</u>	<u>\$ (86,837,731)</u>	<u>\$ (4,253,371,861)</u>
<b>Reconciliation of Cash and Cash Equivalents</b>										
Current Assets:										
Cash and cash equivalents	\$ 373,386,382	\$ 131,622,682	\$ 29,754,976	\$ 155,211,135	\$ 35,652,909	\$ 185,376,556	\$ 68,390,758	\$ 595,938	\$ 30,070,936	\$ 2,986,932,920
Restricted cash and cash equivalents	23,824,980	46,629,335	25,911,056	38,986,855	8,329,318	30,496,459	10,244,332	364,606	378,269,891	1,452,778,274
Noncurrent Assets:										
Restricted cash and cash equivalents	44,255,281	41,182,206	24,179,324	31,390,076	7,572,471	9,386,681	7,796,067	10,405,455	3,997,494	855,643,434
<b>Total Cash and Cash Equivalents - June 30</b>	<u>\$ 441,466,643</u>	<u>\$ 219,434,223</u>	<u>\$ 79,845,356</u>	<u>\$ 225,588,066</u>	<u>\$ 51,554,698</u>	<u>\$ 225,259,696</u>	<u>\$ 86,431,157</u>	<u>\$ 11,365,999</u>	<u>\$ 412,338,321</u>	<u>\$ 5,295,354,628</u>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2024

	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
<b>Noncash Investing, Capital, and Financing Activities</b>									
Assets acquired through the assumption of a liability	\$ 13,380,557	\$ 20,311,543	\$ 5,605,561	\$ 4,646,538	\$ 6,025,609	\$ 725,083	\$ 19,196,195	\$ 5,563,529	\$ 54,260,098
Assets acquired through a gift	219,464	121,115	17,212	230,576	—	4,756,605	1,353,335	3,513,418	35,866,977
Change in fair value of investments	23,801,595	1,670,139	3,631,245	4,027,614	15,887,515	4,664,731	63,647,258	2,426,567	141,700,178
Reinvested distributions	(895,844)	—	—	—	2,991,061	—	—	—	—
Gain on investment in joint ventures	—	136,287	—	—	—	—	—	—	—
Increase in legal liability	—	—	—	—	—	—	—	—	—
Loss on disposal of capital assets	(792,697)	—	(56,302)	—	(890,406)	(8,289,890)	(1,817,936)	—	(3,883,055)
Transfer of Spangler Building to UNC-CH	—	—	—	—	—	—	—	—	—
Lease and SBITA terminations	(434,396)	—	—	—	(1,194,163)	—	—	—	—
Bond issuance cost withheld	—	—	—	—	(97,338)	—	—	—	—
Funds escrowed to defease debt	—	11,067,969	—	—	—	—	—	—	—
Amortization of deferred gain on refunding bonds	—	—	—	—	—	—	—	—	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(1,768,908)	(668,153)	(83,439)	(224,853)	(268,906)	(506,653)	(1,920,291)	(335,416)	(1,334,125)
Change in receivables related to nonoperating income	—	—	—	—	—	—	3,839,866	—	50,737,756
Change in payables related to nonoperating income	—	—	—	—	—	—	661,699	—	—
UNC Management Company investment management fees	(565,563)	—	—	—	—	—	—	—	—
Deferred economic gain on refunding	—	—	—	—	—	—	—	—	—
Decrease in net other postemployment benefit liability related to noncapital contributions	(375,661)	(782,301)	(43,018)	(89,531)	(201,143)	(136,857)	(1,334,817)	(77,284)	(2,559,008)
Decrease in liabilities due to early termination of leases and subscriptions	—	7,258,470	—	—	—	—	—	—	—

**Statement of Cash Flows**

For the fiscal year ended June 30, 2024

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
<b>Noncash Investing, Capital, and Financing Activities</b>										
Assets acquired through the assumption of a liability	\$ 14,855,080	\$ 15,096,062	\$ 4,216,969	\$ 3,195,342	\$ 911,535	\$ 6,401,376	\$ 1,427,360	\$ 4,288,694	\$ —	\$ 180,107,131
Assets acquired through a gift	9,986,657	863,792	—	9,850	126,826	1,553,235	—	—	—	58,619,062
Change in fair value of investments	4,487,990	53,016,634	3,572,941	17,577,588	4,485,935	12,740,043	6,118,904	—	15,683,364	379,140,241
Reinvested distributions	—	—	—	—	—	3,862,181	—	—	—	5,957,398
Gain on investment in joint ventures	—	—	—	—	—	—	—	—	—	136,287
Increase in legal liability	—	—	—	—	12,500,000	—	—	—	—	12,500,000
Loss on disposal of capital assets	(3,172,854)	(2,916,613)	(145,323)	(2,143,271)	(81,644)	(677,269)	—	(184)	—	(24,867,444)
Transfer of Spangler Building to UNC-CH	—	—	—	—	—	—	—	—	(6,139,993)	(6,139,993)
Lease and SBITA terminations	—	(1,108,493)	—	—	—	—	—	—	—	(2,737,052)
Bond issuance cost withheld	—	—	—	—	—	—	—	—	—	(97,338)
Funds escrowed to defease debt	—	77,385,000	—	—	—	—	—	—	—	88,452,969
Amortization of deferred gain on refunding bonds	(1,474)	299,058	—	—	—	—	(156,530)	—	—	141,054
Amortization of bond premiums/ discounts and deferred loss on refunding	(960,995)	(6,335,079)	(156,557)	(815,193)	(100,690)	(1,007,726)	(296,464)	—	—	(16,783,448)
Change in receivables related to nonoperating income	—	2,300,166	2,230,377	—	—	944,937	—	838,655	(1,340,665)	59,551,092
Change in payables related to nonoperating income	—	—	—	—	—	—	—	—	—	661,699
UNC Management Company investment management fees	—	—	—	—	—	—	—	—	—	(565,563)
Deferred economic gain on refunding	—	2,931,939	—	—	—	—	2,840,000	—	—	5,771,939
Decrease in net other postemployment benefit liability related to noncapital contributions	(526,419)	(340,156)	(107,394)	(305,793)	(52,413)	(198,441)	(87,842)	(35,075)	(65,104)	(7,318,257)
Decrease in liabilities due to early termination of leases and subscriptions	—	—	—	—	(70,355)	—	—	—	—	7,188,115

# The University of North Carolina System

## Reconciliation of the Statement of Net Position for Individual UNC System Institutions and UNC System Office to the Consolidated Statement

June 30, 2024

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Assets</b>			
Current Assets:			
Cash and cash equivalents	\$ 2,986,932,920	\$ —	\$ 2,986,932,920
Restricted cash and cash equivalents	1,452,778,274	—	1,452,778,274
Short-term investments	693,491,698	—	693,491,698
Restricted short-term investments	185,031,311	—	185,031,311
Receivables, net	735,615,746	—	735,615,746
Due from State of NC component units	112,392,809	—	112,392,809
Due from University component units	5,197,108	—	5,197,108
Due from primary government	34,387,613	—	34,387,613
Due from UNC System Office fiduciary fund	2,870,459	—	2,870,459
Notes receivable, net	7,720,999	—	7,720,999
Inventories	45,004,337	—	45,004,337
Leases receivable	5,559,047	—	5,559,047
Prepaid items	16,363,895	—	16,363,895
Other assets	39,748,124	—	39,748,124
<i>Total Current Assets</i>	<i>6,323,094,340</i>	<i>—</i>	<i>6,323,094,340</i>
Noncurrent Assets:			
Restricted cash and cash equivalents	855,643,434	—	855,643,434
Receivables, net	72,664,734	—	72,664,734
Pledges receivable	2,397,030	—	2,397,030
Endowment investments	5,665,126,420	—	5,665,126,420
Restricted investments	81,156,664	—	81,156,664
Other investments	443,450,692	—	443,450,692
Investment in joint venture	16,653,904	—	16,653,904
Cash surrender value of life insurance policies	179,843	—	179,843
Due from State of NC component units	6,500,000	—	6,500,000
Notes receivable, net	41,837,469	—	41,837,469
Leases receivable	56,163,624	—	56,163,624
Prepaid items	305,164	—	305,164
Beneficial interest in assets held by others	4,169,942	—	4,169,942
Other noncurrent assets	608,192	—	608,192
Capital assets, nondepreciable	1,333,765,676	—	1,333,765,676
Capital assets, depreciable	12,814,093,041	—	12,814,093,041
<i>Total Noncurrent Assets</i>	<i>21,394,715,829</i>	<i>—</i>	<i>21,394,715,829</i>
<b>Total Assets</b>	<b>27,717,810,169</b>	<b>—</b>	<b>27,717,810,169</b>
<b>Deferred Outflows of Resources</b>			
Accumulated decrease in fair value of hedging derivatives	39,748,488	—	39,748,488
Deferred loss on refunding	45,461,433	—	45,461,433
Deferred outflows related to asset retirement obligations	14,190,857	—	14,190,857
Deferred outflows related to pensions	1,195,765,390	—	1,195,765,390
Deferred outflows related to other postemployment benefits	1,247,912,651	—	1,247,912,651
<b>Total Deferred Outflows of Resources</b>	<b>2,543,078,819</b>	<b>—</b>	<b>2,543,078,819</b>

# The University of North Carolina System

## Reconciliation of the Statement of Net Position for Individual UNC System Institutions and UNC System Office to the Consolidated Statement

June 30, 2024

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Liabilities</b>			
Current Liabilities:			
Accounts payable and accrued liabilities	476,755,445	84,272	476,839,717
Due to State of NC component units	23,018,272	—	23,018,272
Due to primary government	30,946,714	—	30,946,714
Due to University component units	13,802,379	—	13,802,379
Short-term debt	19,000,000	—	19,000,000
Interest payable	30,318,576	—	30,318,576
Deposits payable	22,044,325	—	22,044,325
U.S. government grants refundable	320,202	—	320,202
Funds held for others	4,047,515	—	4,047,515
Unearned revenue	355,346,124	—	355,346,124
Long-term liabilities - current portion	400,776,233	—	400,776,233
<i>Total Current Liabilities</i>	<u>1,376,375,785</u>	<u>84,272</u>	<u>1,376,460,057</u>
Noncurrent Liabilities:			
Accounts payable and accrued liabilities	29,412,882	—	29,412,882
Hedging derivatives liability	39,748,488	—	39,748,488
Unearned revenue	84,253,637	—	84,253,637
Deposits payable	7,458,767	—	7,458,767
Funds held for others	15,457,044	—	15,457,044
U.S. government grants refundable	27,376,598	—	27,376,598
Long-term liabilities - noncurrent portion	12,546,653,826	—	12,546,653,826
<i>Total Noncurrent Liabilities</i>	<u>12,750,361,242</u>	<u>—</u>	<u>12,750,361,242</u>
<b>Total Liabilities</b>	<u>14,126,737,027</u>	<u>84,272</u>	<u>14,126,821,299</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows under public-private partnerships	326,261,345	—	326,261,345
Deferred gain on refunding	8,808,863	—	8,808,863
Deferred inflows related to pensions	36,610,431	—	36,610,431
Deferred inflows related to other postemployment benefits	1,653,899,122	—	1,653,899,122
Deferred inflows for irrevocable split-interest agreements	25,648,006	—	25,648,006
Deferred inflows for trusts held by others	3,472,452	—	3,472,452
Deferred inflows for leases	68,107,172	—	68,107,172
Deferred inflows state aid	263,540,000	—	263,540,000
<b>Total Deferred Inflows of Resources</b>	<u>2,386,347,391</u>	<u>—</u>	<u>2,386,347,391</u>
<b>Net Position</b>			
Net investment in capital assets	9,184,235,821	—	9,184,235,821
Nonexpendable:			
Restricted nonexpendable	2,094,993,935	—	2,094,993,935
Expendable:			
Restricted expendable	4,638,193,253	—	4,638,193,253
Unrestricted net position	(2,169,618,439)	(84,272)	(2,169,702,711)
<b>Total Net Position</b>	<u>\$ 13,747,804,570</u>	<u>\$ (84,272)</u>	<u>\$ 13,747,720,298</u>

# The University of North Carolina System

## Reconciliation of the Statement of Revenues, Expenses, and Changes in Net Position for Individual UNC System Institutions and UNC System Office to the Consolidated Statement

For the fiscal year ended June 30, 2024

	UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Operating Revenues</b>			
Student tuition & fees, net	\$ 2,011,354,399	\$ 270,719	\$ 2,011,625,118
Patient services, net	911,010,027	—	911,010,027
Federal appropriations	36,353,206	—	36,353,206
Federal grants and contracts	1,424,113,089	(5,146,316)	1,418,966,773
State and local grants and contracts	119,578,971	(12,092,145)	107,486,826
Nongovernmental grants and contracts	336,968,615	(7,574)	336,961,041
Sales and services, net	1,630,106,831	224,888	1,630,331,719
Interest earnings on loans	3,261,952	—	3,261,952
Lease income	585,266	—	585,266
Other operating revenues, net	93,424,560	(102,219)	93,322,341
<i>Total Operating Revenues</i>	<u>6,566,756,916</u>	<u>(16,852,647)</u>	<u>6,549,904,269</u>
<b>Operating Expenses</b>			
Salaries and benefits	6,701,502,554	7,459	6,701,510,013
Supplies and services	3,243,967,493	(179,810)	3,243,787,683
Scholarships and fellowships	442,141,757	1,294,237	443,435,994
Utilities	239,184,537	—	239,184,537
Depreciation/ amortization	675,542,510	—	675,542,510
<i>Total Operating Expenses</i>	<u>11,302,338,851</u>	<u>1,121,886</u>	<u>11,303,460,737</u>
<b>Operating Loss</b>	<u>(4,735,581,935)</u>	<u>(17,974,533)</u>	<u>(4,753,556,468)</u>
<b>Nonoperating Revenues/ (Expenses)</b>			
State appropriations	4,114,414,434	—	4,114,414,434
State aid - coronavirus relief fund	52,940,245	(561,306)	52,378,939
Student financial aid	559,786,123	(3,353,815)	556,432,308
Federal aid - COVID-19	19,404,269	(1,457,408)	17,946,861
Noncapital contributions, net	1,049,503,744	(67,633,683)	981,870,061
Interest and fees on debt	(156,584,076)	—	(156,584,076)
Investment income (loss)	802,893,877	—	802,893,877
Grants, aid and subsidies	(653,049,474)	113,229,734	(539,819,740)
Federal interest subsidy on debt	697,136	—	697,136
Gain on disposal of capital assets	25,158,619	—	25,158,619
Loss on disposal of capital assets	(8,289,890)	—	(8,289,890)
Transfer of Spangler Building to UNC Chapel Hill	(6,139,993)	6,139,993	—
Hurricane Florence insurance recoveries	3,063,980	—	3,063,980
Hurricane Florence disaster costs	(1,148,500)	—	(1,148,500)
Other nonoperating revenues	16,488,028	(3,595,098)	12,892,930
Other nonoperating expenses	(25,247,364)	(1,000)	(25,248,364)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>5,793,891,158</u>	<u>42,767,417</u>	<u>5,836,658,575</u>
<b>Income Before Transfers and Other Items</b>	<u>1,058,309,223</u>	<u>24,792,884</u>	<u>1,083,102,107</u>
Capital appropriations	10,167,884	—	10,167,884
Capital contributions	428,165,490	(12,201,156)	415,964,334
Additions to endowments	122,398,345	(12,676,000)	109,722,345
<b>Change in Net Position</b>	<u>1,619,040,942</u>	<u>(84,272)</u>	<u>1,618,956,670</u>
Net position - July 1, as restated	<u>12,128,763,628</u>	<u>—</u>	<u>12,128,763,628</u>
<b>Net Position - June 30</b>	<u>\$ 13,747,804,570</u>	<u>\$ (84,272)</u>	<u>\$ 13,747,720,298</u>

## Reconciliation of the Statement of Cash Flows for Individual UNC System Institutions and UNC System Office to the Consolidated Statement

For the fiscal year ended June 30, 2024

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Cash Flows From Operating Activities</b>			
Received from customers	\$ 6,411,740,559	\$ —	\$ 6,411,740,559
Payments to employees and fringe benefits	(6,832,742,924)	—	(6,832,742,924)
Payments to vendors and suppliers	(3,469,899,150)	—	(3,469,899,150)
Payments for scholarships and fellowships	(442,141,757)	—	(442,141,757)
Loans issued	(5,720,777)	—	(5,720,777)
Collection of loans	9,718,090	—	9,718,090
Interest earned on loans	3,253,006	—	3,253,006
Student deposits received	7,681,836	—	7,681,836
Student deposits returned	(7,384,089)	—	(7,384,089)
William D. Ford Direct Lending receipts	1,075,434,553	—	1,075,434,553
William D. Ford Direct Lending disbursements	(1,075,147,163)	—	(1,075,147,163)
Related activity agency receipts	185,851,287	—	185,851,287
Related activity agency disbursements	(189,212,390)	—	(189,212,390)
Other receipts	75,994,092	—	75,994,092
Other payments	(797,034)	—	(797,034)
<b>Net Cash Used by Operating Activities</b>	<b>(4,253,371,861)</b>	<b>—</b>	<b>(4,253,371,861)</b>
<b>Cash Flows From Noncapital Financing Activities</b>			
State appropriations	4,227,114,434	—	4,227,114,434
State aid - coronavirus relief fund	44,263,537	—	44,263,537
Student financial aid	559,248,660	—	559,248,660
Federal aid - COVID-19	19,404,269	—	19,404,269
Noncapital contributions, net	1,095,596,709	—	1,095,596,709
Receipts for annuities and life income payable under split-interest agreements	191,585	—	191,585
Payments for annuities and life income payable under split-interest agreements	(181,341)	—	(181,341)
Additions to endowments	122,083,603	—	122,083,603
Proceeds from all-risk insurance	3,063,980	—	3,063,980
Hurricane recovery payments to vendors and suppliers	(1,148,500)	—	(1,148,500)
Grants, aid, and subsidies	(653,049,474)	—	(653,049,474)
Advances to fiduciary activity	(572,565)	—	(572,565)
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>5,416,014,897</b>	<b>—</b>	<b>5,416,014,897</b>
<b>Cash Flows from Capital Financing and Related Financing Activities</b>			
Proceeds from capital debt	226,464,997	—	226,464,997
Capital appropriations	10,167,884	—	10,167,884
Capital contributions	372,983,731	—	372,983,731
Proceeds from sale of capital assets	30,360,756	—	30,360,756
Proceeds from insurance on capital assets	7,063,388	—	7,063,388
Proceeds from lease arrangements	8,014,282	—	8,014,282
Acquisition and construction of capital assets	(746,491,934)	—	(746,491,934)
Principal paid on capital debt and lease/subscription liabilities	(289,674,868)	—	(289,674,868)
Interest and fees paid on capital debt and lease/subscription liabilities	(168,567,994)	—	(168,567,994)
Federal interest subsidy on debt received	974,949	—	974,949
<b>Net Cash Used by Capital Financing and Related Financing Activities</b>	<b>(548,704,809)</b>	<b>—</b>	<b>(548,704,809)</b>

## Reconciliation of the Statement of Cash Flows for

### Individual UNC System Institutions and UNC System Office to the Consolidated Statement

For the fiscal year ended June 30, 2024

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Cash Flows From Investing Activities</b>			
Proceeds from sales and maturities of investments	812,602,376	—	812,602,376
Investment income	203,112,939	—	203,112,939
Investment in joint ventures	37,145	—	37,145
Purchase of investments and related fees	(1,014,024,070)	—	(1,014,024,070)
<b>Net Cash Provided by Investing Activities</b>	<b>1,728,390</b>	<b>—</b>	<b>1,728,390</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>615,666,617</b>	<b>—</b>	<b>615,666,617</b>
Cash and cash equivalents - July 1	4,679,688,011	—	4,679,688,011
<b>Cash and Cash Equivalents - June 30</b>	<b>\$ 5,295,354,628</b>	<b>\$ —</b>	<b>\$ 5,295,354,628</b>

# Reconciliation of the Statement of Cash Flows for Individual UNC System Institutions and UNC System Office to the Consolidated Statement

For the fiscal year ended June 30, 2024

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Reconciliation of Net Operating Loss</b>			
<b>to Net Cash Used by Operating Activities</b>			
Operating loss	\$ (4,735,581,935)	\$ —	\$ (4,735,581,935)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:			
Depreciation/ amortization expense	675,542,510	—	675,542,510
Lease income (amortized deferred inflows of resources)	(6,897,495)	—	(6,897,495)
Allowance, write-offs, and amortizations	46,835,066	—	46,835,066
Nonoperating other income	19,019,356	—	19,019,356
Nonoperating other expenses	(6,542,951)	—	(6,542,951)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Receivables, net	(103,852,026)	—	(103,852,026)
Due from primary government	4,430,767	—	4,430,767
Due from University component units	(1,748,776)	—	(1,748,776)
Due from State of NC component units	(12,254,349)	—	(12,254,349)
Inventories	2,205,709	—	2,205,709
Notes receivable, net	(3,441,979)	—	(3,441,979)
Prepaid items	1,366,252	—	1,366,252
Beneficial interest in assets held by others	(88,458)	—	(88,458)
Other assets	(2,508,733)	—	(2,508,733)
Deferred outflows related to asset retirement obligations	(209,373)	—	(209,373)
Deferred outflows related to pensions	(160,727,336)	—	(160,727,336)
Deferred outflows related to other postemployment benefits	(192,186,469)	—	(192,186,469)
Accounts payable and accrued liabilities	50,780,174	—	50,780,174
Due to primary government	1,582,348	—	1,582,348
Due to State of NC component units	846,082	—	846,082
Due to University component units	240,287	—	240,287
Funds held for others	(3,739,462)	—	(3,739,462)
Unearned revenue	(4,252,869)	—	(4,252,869)
Annuities and life income payable	3,788,484	—	3,788,484
US government grants refundable	(1,039,423)	—	(1,039,423)
Pollution remediation	(505,565)	—	(505,565)
Compensated absences	28,405,956	—	28,405,956
Workers' compensation liability	(8,186,065)	—	(8,186,065)
Net pension liability	289,488,428	—	289,488,428
Net other postemployment benefits liability	662,903,822	—	662,903,822
Deposits payable	2,878,597	—	2,878,597
Asset retirement obligation	573,241	—	573,241
Deferred inflows for irrevocable split-interest agreements	88,458	—	88,458
Deferred inflows related to pensions	(20,239,719)	—	(20,239,719)
Deferred inflows related to other postemployment benefits	(772,354,355)	—	(772,354,355)
Deferred inflows under public-private partnerships	(7,990,060)	—	(7,990,060)
<b>Net Cash Used by Operating Activities</b>	<b>\$ (4,253,371,861)</b>	<b>\$ —</b>	<b>\$ (4,253,371,861)</b>

## Reconciliation of the Statement of Cash Flows for Individual UNC System Institutions and UNC System Office to the Consolidated Statement

For the fiscal year ended June 30, 2024

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Reconciliation of Cash and Cash Equivalents</b>			
Current Assets:			
Cash and cash equivalents	\$ 2,986,932,920	\$ —	\$ 2,986,932,920
Restricted cash and cash equivalents	1,452,778,274	—	1,452,778,274
Noncurrent Assets:			
Restricted cash and cash equivalents	855,643,434	—	855,643,434
<b>Total Cash and Cash Equivalents – June 30</b>	<b>\$ 5,295,354,628</b>	<b>\$ —</b>	<b>\$ 5,295,354,628</b>
<b>Noncash Investing, Capital, and Financing Activities</b>			
Assets acquired through the assumption of a liability	\$ 180,107,131	\$ —	\$ 180,107,131
Assets acquired through a gift	58,619,062	—	58,619,062
Change in fair value of investments	379,140,241	—	379,140,241
Reinvested distributions	5,957,398	—	5,957,398
Gain on investment in joint ventures	136,287	—	136,287
Increase in legal liability	12,500,000	—	12,500,000
Loss on disposal of capital assets	(24,867,444)	—	(24,867,444)
Transfer of Spangler Building to UNC Chapel Hill	(6,139,993)	—	(6,139,993)
Lease and SBITA terminations	(2,737,052)	—	(2,737,052)
Bond issuance cost withheld	(97,338)	—	(97,338)
Funds escrowed to defease debt	88,452,969	—	88,452,969
Amortization of deferred gain on refunding bonds	141,054	—	141,054
Amortization of bond premiums/ discounts and deferred loss on refunding	(16,783,448)	—	(16,783,448)
Change in receivables related to nonoperating income	59,551,092	—	59,551,092
Change in payables related to nonoperating income	661,699	—	661,699
UNC Management Company investment management fees	(565,563)	—	(565,563)
Deferred economic gain on refunding	5,771,939	—	5,771,939
Decrease in net other postemployment benefits liability related to noncapital contributions	(7,318,257)	—	(7,318,257)
Decrease in liabilities due to early termination of leases and subscriptions	7,188,115	—	7,188,115

**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. Also, several universities use various captions for prepaid items. All references to prepaid assets, prepaid expenses, prepaid insurance, and prepaid bond insurance are shown under the caption prepaid items. The following is a list of other captions that are presented with a different title in the consolidated University statements.

**UNC Hospitals at Chapel Hill**

Net patient service revenue

Contracted services

**UNC System Consolidation**

Patent services, net

Services

## Glossary<sup>1</sup>

**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 services, 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.

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<sup>1</sup> These definitions are based on those used by the Integrated Postsecondary Education Data System (IPEDS).

## Glossary (cont.)

**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.

**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.

**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.

**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.

## AGENDA ITEM

A-2. Acquisition of Property by Lease — Appalachian State University .....Jennifer Haygood

**Situation:** Appalachian State University Board of Trustees requests authorization from the University of North Carolina Board of Governors to enter into a lease agreement and use agreement for Mountaineer Ridge Apartments, a new student housing complex that will be built at Mountaineer Ridge Drive, Boone, North Carolina.

**Background:** App State is requesting authorization to enter into a lease agreement and use agreement with Mountaineer Ridge LLC, a single purpose limited liability company of the Appalachian Real Estate Development Corporation, which is an associated entity. The lease agreement is for a new student housing complex with approximately 850 apartment-style beds, 1,000 parking spaces, infrastructure, and additional support facilities. The lease agreement clarifies App State's leasehold interest in the project and provides App State the authority to operate the project as student housing. The lease term is 10 years, commencing May 2025 and terminating May 2035. Per the use agreement, App State will collect the housing fees from the project and reimburse the LLC for any costs incurred to operate the project. App State will be required to make base rental payments in an amount sufficient to pay the principal and interest on the LLC's loan. The use agreement also includes specific terms, including the construction, installation, and equipping of the project, as well as payments, covenants, insurance, and maintenance. The lease agreement and use agreement shall be coterminous.

The App State Board of Trustees approved the acquisition by lease on March 14, 2025.

**Assessment:** It is recommended that the acquisition of the new student housing complex through the lease and use agreements be approved to provide additional student housing capacity.

**Action:** This item requires a vote by the committee, with a vote by the full Board of Governors through the consent agenda.

## Acquisition of Property by Lease — Appalachian State University

### ISSUE OVERVIEW

The University of the North Carolina System institutions are required to request authority from the University of North Carolina Board of Governors to proceed with certain acquisitions and dispositions of real property. The App State University Board of Trustees requests authorization for the acquisition of property by lease for a new student housing complex, located at Mountaineer Ridge Road, Boone, North Carolina.

App State is requesting authorization to enter into a lease agreement and use agreement with Mountaineer Ridge LLC (the “LLC”) for the Mountaineer Ridge housing project. The project includes approximately 850 student housing beds in a mix of two-, three-, and four-bedroom apartment units, approximately 1,000 surface parking spaces, and related demolition and infrastructure construction to be available in fall 2027. The project will be located on property owned by the endowment and designated as a millennial campus.

The endowment will ground lease the housing property to the LLC, a single purpose limited liability company of the Appalachian Real Estate Development Corporation (“AREDC”), which is an associated entity, and a 501(c)(3) nonprofit corporation whose purpose is to support App State by, among other things, owning and managing student housing. The ground lease will enable the LLC to execute a development agreement with a private company for the design and construction of the student housing development. The ground lease will be for a term of 50 years or until the project loan has been paid in full, whichever comes first. The project will be financed by a loan procured from a banking institution pursuant to a competitive request for proposal (RFP) process taken out by the LLC. The LLC will own any improvements to the project site and will grant a lien on its leasehold interest in the project site to secure a loan to finance the project.

The lease agreement between App State and the LLC will be for a term of 10 years, commencing in May 2025 and terminating in May 2035. The lease agreement clarifies App State’s leasehold interest in the project and provides App State the authority to operate the project as student housing and the university’s parking systems. Per the use agreement, App State will collect the housing fees from the project and reimburse the LLC for any costs incurred to operate the project. App State will be required to make base rental payments in an amount sufficient to pay the principal and interest on the LLC’s loan. The use agreement also includes specific terms including the construction, installation, and equipping of the project as well as payments, covenants, insurance, and maintenance. The attached term sheet provides additional details on the project agreements. The lease agreement and use agreement shall be coterminous.

In October 2023, Moody’s Investors Service revised App State’s credit rating from a stable outlook to a negative outlook. Moody’s rating report, issued in connection with the outlook change, noted App State’s “near term need for additional housing to support its growing enrollment” including potentially adding up to 1,850 beds. As the project’s proposed financing will be via a bank loan, the transaction will not be rated and will not cause a Moody’s rating review. However, it has been approximately 18 months since App State was put on negative outlook and a Moody’s rating review may come at any time. In addition, last month Moody’s revised its outlook for the entire US higher education sector from stable to negative. App State is aware that the next Moody’s review may involve a rating action as opposed to a continuation of the negative outlook and a potential downgrade from Aa3 to A1.

The App State Board of Trustees approved the acquisition by lease on March 14, 2025.

**RECOMMENDATION**

It is recommended that the Board of Governors approve the request for acquisition of property by lease in accordance with the proposed terms of the use agreement and lease agreement.

Appalachian State University  
Lease and Use Agreements  
Term Sheet

April 2025

The Appalachian State University Board of Trustees requests authority to negotiate and enter into a use agreement and a lease agreement to facilitate the development of student apartments, surface parking, and related infrastructure, as described herein, on substantially the terms set forth in this term sheet.

I. Project Overview	
1. Project	<p>The project includes approximately 850 student housing beds in a mix of two, three, and four-bedroom apartment units, approximately 1,000 surface parking spaces, and related demolition and infrastructure construction to be available in fall 2027. The project will be located on property owned by the endowment and currently designated as a millennial campus. The project site is approximately 13.27 acres.</p> <p>The project will be financed by a loan procured from a banking institution taken out by Mountaineer Ridge LLC (the “LLC”), a single-purpose LLC, the sole member of which is the Appalachian Real Estate Development Corporation (“AREDC”), which is an associated entity of Appalachian State University and a 501(c)(3) nonprofit corporation whose purpose is to support App State by, among other things, owning and managing student housing.</p> <p>The number of beds, number and phasing of parking spaces, and square footage may change slightly as project design is finalized.</p>
II. Lease and Use Agreements	
2. Lease Agreement	<p>A lease agreement for the site associated with the project will be entered into between App State and the LLC to clarify App State’s leasehold interest in the project. The lease will authorize App State to sublease the student housing and parking, to operate the housing project as housing for App State students, and to operate the parking as part of App State’s parking system.</p>
3. Rental Payments	<p>Base rental payments under the lease and use agreements will equal the LLC’s debt service requirements under the 2025 Loan, and the LLC will collaterally assign its rights to receive such payments to the lender. The sum of the lease payments shall not exceed \$8,200,000 per year.</p> <p>App State’s payment obligations under the agreements will be limited and will be payable solely from a defined basket of revenues, including (1) net revenues of the project, (2) ground lease payments made to App State by Beyond Boone, LLC in connection with Phases I &amp; II of App State’s housing plan, and (3) App State’s housing system revenues after payment of App</p>

	State's senior, general revenue bond debt. App State will have the right to terminate the lease agreement and use agreement if these funds are insufficient to meet its lease payment obligations.
4. Lease Term	App State will lease the project from the LLC. The lease term shall be for ten (10) years, commencing May 2025 and terminating May 2035. There are no options to extend.
5. Ownership of Improvements	App State will not own the improvements, and the project will revert to the endowment when the debt is repaid.
6. Anticipated Related Project Agreements	The LLC will enter into a development agreement with the developer regarding the design and construction of the project. AREDC will enter into a ground lease with the endowment for the housing site.
7. App State Review of Final Design and Construction Documents	The use agreement will provide that App State will be entitled to approve the final plans and specifications for the construction of the project and the terms of all related design and construction contracts and change orders thereto.
8. Operations and Maintenance	App State will be responsible for the operations and maintenance of the project including any repairs, renewals, renovations, or improvements to maintain the value of the project.
9. Insurance	The LLC will be responsible for the insurance of the project upon acceptance and occupancy and be reimbursed by App State using project revenues.
10. Failure to Deliver Student Housing Facility on Schedule	If the project is not delivered on time, the development agreement will require that temporary housing will be arranged for the contracted tenants. Responsibility for making such arrangements and making upfront payments, regardless of ultimate responsibility to pay, will be assigned to the developer.
11. Other Terms	This term sheet does not include all the terms contemplated to be in the lease and use agreements. Other terms shall be incorporated into the lease and use agreements and/or related project agreements, including the rights to be retained by App State, as modified in the documents consistent with the parties' intentions.

**AGENDA ITEM**

A-3. Report on 2023 Facilities Inventory and Utilization Study .....Jennifer Haygood

**Situation:** The University of North Carolina System Office prepares a systemwide annual facilities inventory and utilization study detailing the utilization of space, room characteristics, and building characteristics as a tool for space management and planning.

**Background:** Since 1967, the System Office has prepared an annual facilities inventory and utilization study for all public universities and community colleges. In 2019, the report was revised to include only the 16 public universities and to focus on space utilization and building conditions. Space utilization is based on class hours of instruction and seat fill and is derived from the Fall 2023 scheduling data. The 2023 study includes information on the institution's physical assets, including the age and condition of buildings at each institution, and space utilization. It is based on data that is self-reported at each institution.

**Assessment:** No action is required.

**Action:** This item is for information only.



# 2023 FACILITIES INVENTORY AND UTILIZATION STUDY

*Committee on Budget and Finance  
April 9, 2025*

## ***Background and Context***

### ■ **What data is used in the study?**

- Data, including building and room characteristics, is updated annually by the institutions
- Includes time and location of courses as reported during fall term

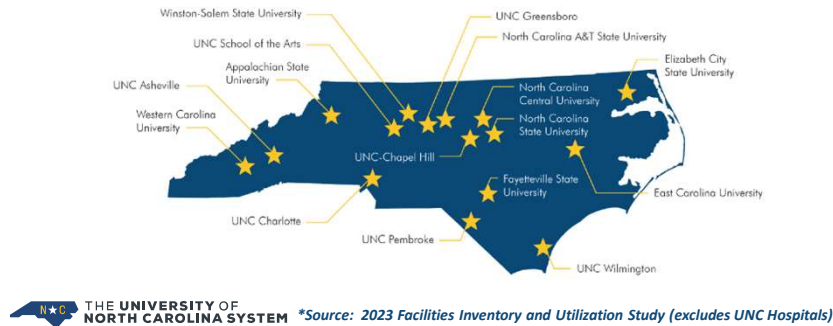
### ■ **How is the study used?**

- Provides data for System-level decisions (including formula for R&R allocations)
- Supports campus-level space planning and management
- Provides comparative data for other commissions



## 2023 UNC System Capital Assets\*

- The UNC System has almost **93.9 million gross square feet** of capital assets.
- This includes approximately **2,965 buildings**.
- Current replacement value almost **\$37.2 billion**.

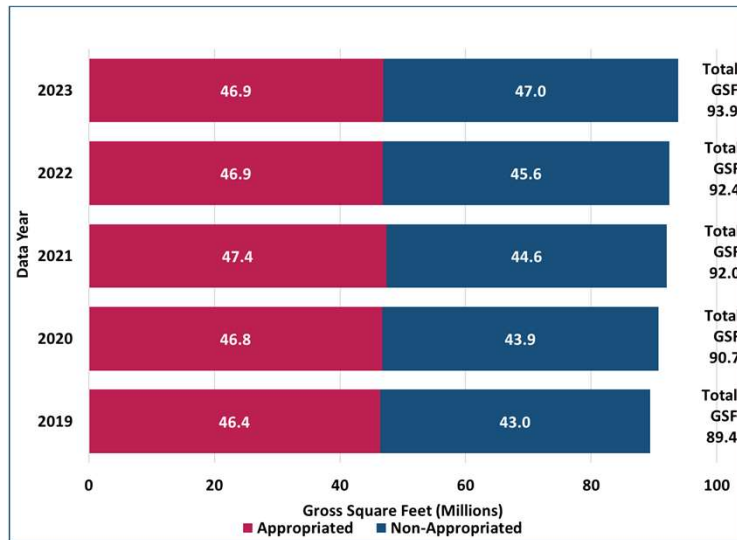


## Change in UNC System Capital Assets

2021	2022	2023
<b>TOTAL GROSS SQUARE FEET (GSF)</b>		
47.4 Appropriated 44.6 Non-appropriated 92.0 million GSF	46.8 Appropriated 45.6 Non-appropriated 92.4 million GSF	46.9 Appropriated 47.0 Non-appropriated 93.9 million GSF
<b>NUMBER OF BUILDINGS</b>		
1,964 Appropriated 1,048 Non-appropriated 3,012 Buildings	1,911 Appropriated 1,072 Non-appropriated 2,983 Buildings	1,896 Appropriated 1,069 Non-appropriated 2,965 Buildings
<b>ESTIMATED REPLACEMENT VALUE</b>		
\$26.3 billion	\$31.1 billion	\$37.2 billion

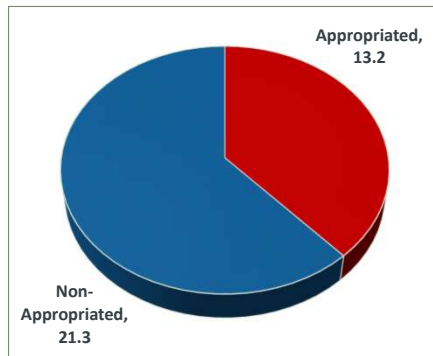
*In 2023, the total gross square footage and estimated replacement value increased while the total number of buildings decreased.\**

## Total Square Feet by Fund Type

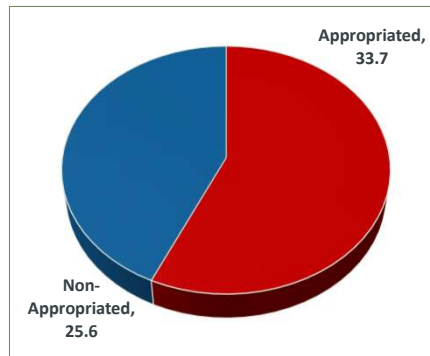


THE UNIVERSITY OF  
NORTH CAROLINA SYSTEM

## Age by Fund Type



Total SF less than 20 years old  
(in millions)



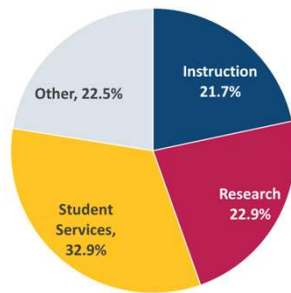
Total SF 20 years or older  
(in millions)

Although the square footage of appropriated and non-appropriated buildings is approximately equal, appropriated buildings are typically older and require more maintenance and repairs.

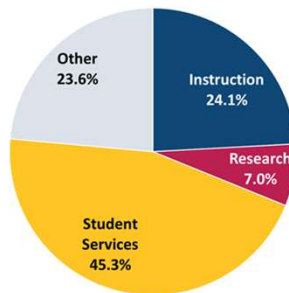
THE UNIVERSITY OF  
NORTH CAROLINA SYSTEM

## Assignable Area by Program

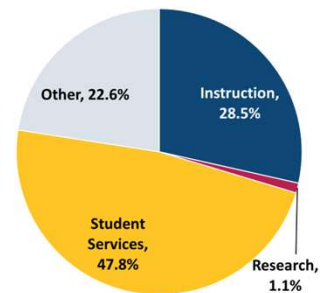
**Very High Research Activity**  
NC State, UNC-CH



**High Research Activity**  
ECU, N.C. A&T, UNCC, UNCG, UNCW



**All Others**  
WCU, WSSU, App State, FSU, NCCU, UNCP, UNCA, ECSU, UNCSA

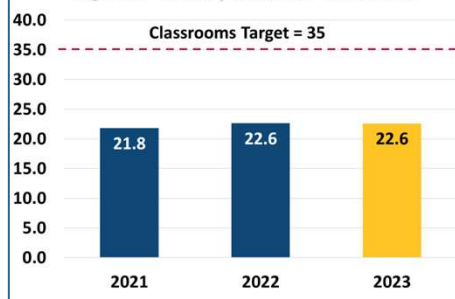


The Carnegie Classification has been used for the purpose of classifying the universities as Very High Research Activity, High Research Activity, and All Others. UNC Hospitals is excluded as it is not considered an institution of higher education.



## Instructional Space Utilization in Weekly Hours

**Figure 1 - Weekly Hours for Classrooms**



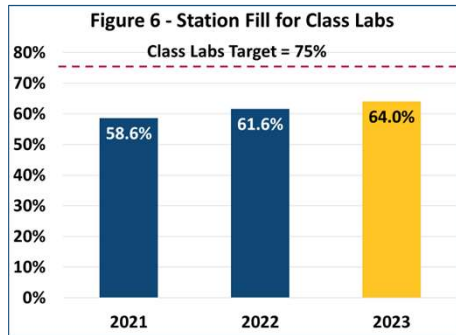
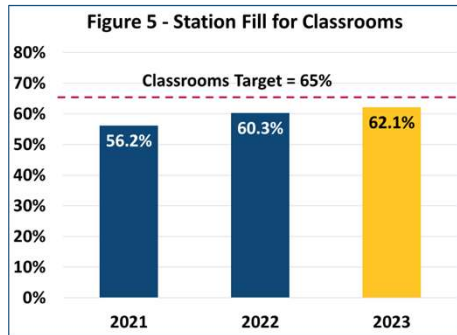
**Figure 2 - Weekly Hours for Class Labs**



In 2023, weekly classroom hours were unchanged and weekly class lab hours decreased by .8.



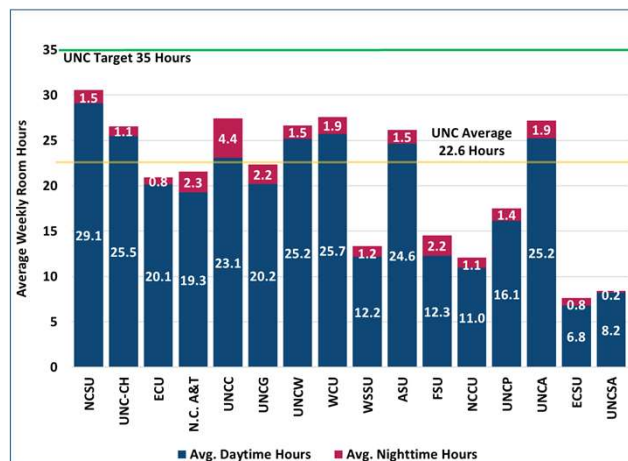
## Instructional Space Utilization by Station Fill



*In 2023, student station utilization increased by 1.8 percent for classrooms and 2.4 percent for class labs.*



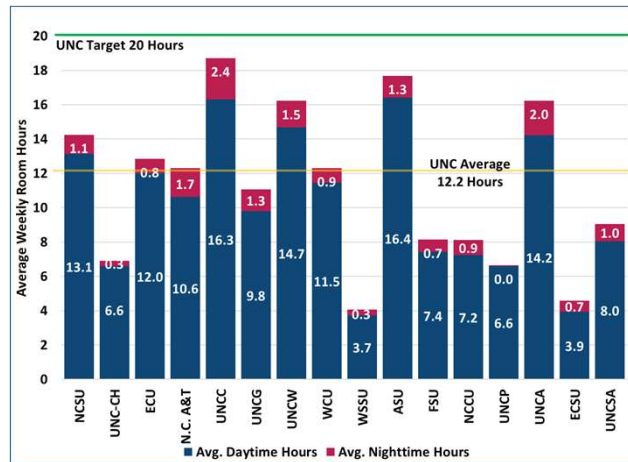
## Classroom Utilization by Student Station



*In 2023, student station utilization increased by 1.8 percent for classrooms.*

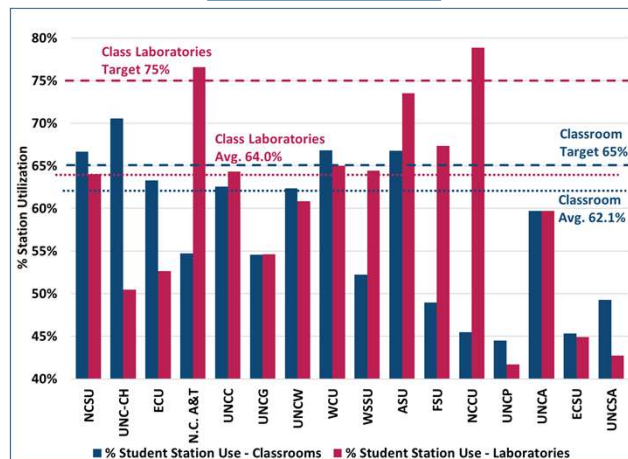


## Class Lab Utilization by Student Station





*In 2023, student station utilization increased by 2.4 percent for class labs.*

## Instructional Space Utilization by Station Fill



*In 2023, student station utilization increased by 1.8 percent for classrooms and 2.4 percent for class labs.*

QUESTIONS?

CONNECT  [www.northcarolina.edu](http://www.northcarolina.edu)  [uncsystem](https://www.facebook.com/uncsystem)  [@UNC\\_system](https://twitter.com/UNC_system)  [@UNC\\_system](https://www.instagram.com/UNC_system)

# 2023 FACILITIES INVENTORY AND SPACE UTILIZATION STUDY

for

The University of North Carolina System



*Fifty-Seventh Edition*

**Roper Hall**  
University of North Carolina at Chapel Hill

**April 2025**



## **Roper Hall**

### **University of North Carolina at Chapel Hill**

Medical students at UNC-Chapel Hill are now training in a magnificent modern space, the 172,000-square-foot Roper Hall, constructed with \$68 million from the Connect NC Bond and supplemented with private giving. The nine-story building includes six floors of academic space and replaces Berryhill Hall, built more than half a century ago.

Incorporating technology and designed for team-based learning, Roper Hall has what it takes to train the next generation of physicians. The energy-efficient facility is adaptable to different methods of education, whether lectures, seminars, collaborative working groups or independent study. It features a 240-seat active learning space, flexible labs, seminar rooms, simulation labs, a student lounge and wellness center. The Active Learning Theater was recently the site of the annual Match Day ceremony, a joyous occasion when students learn of their future residency programs.

The UNC School of Medicine named the facility in honor of Dr. Bill Roper, former medical school dean, CEO of UNC Health, and interim president of the UNC System. Dr. Roper was on hand for the celebration of the building's opening in September of 2023.

## Executive Summary

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The primary purpose of the annual Facilities Inventory and Space Utilization Study (study) is to offer higher education administrators within the University of North Carolina System a detailed statistical profile of the facilities of their own campuses and of the other universities in the system as a tool for space management and planning. The study evaluates self-reported data for UNC System institutions with the data carefully reviewed, including extensive use of computer edits as a means of ensuring accuracy and consistency. The ultimate responsibility for the precision of the data, of course, lies with the individual institutions as the source on which this study is based. While each institution has a vested interest in its own space picture, a systemwide overview of key elements of the study provides useful context on the facilities in the UNC System.

**In 2023, the UNC System had  
approximately 93.9M gross square feet of space  
and 2,965 Buildings  
including all 16 campuses and excluding UNC Hospitals.**

This study typically looks at the UNC System facilities with a focus on three key areas: **utilization of instructional space, room space characteristics, and building characteristics.**

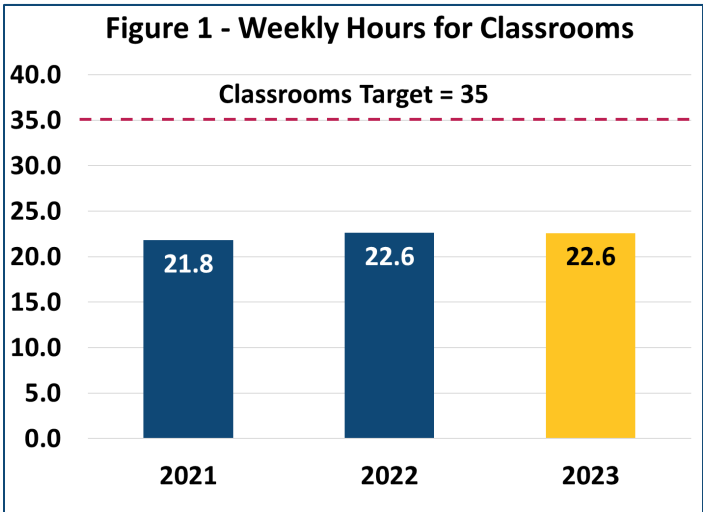
### Utilization of Instructional Space

The study looks at several areas to gauge the capacity and utilization of space. This includes two primary measures: the weekly room utilization and the seat fill. The weekly room utilization indicates how often the room is utilized for scheduled classes. The UNC System has set a utilization standard target that each available classroom be scheduled for 35 hours of class instruction per week based on day and evening scheduling, Monday – Friday between 5 a.m. and 11 p.m. Daytime utilization is based on all class times between and including 5 a.m. and 4:59 p.m.; nighttime utilization is based on all other classes. The average weekly room hours of instruction is calculated by dividing the total room hours of instruction by the total number of rooms. This data is taken from Tables 3 and 4 found on pages 10 and 12 of the study.

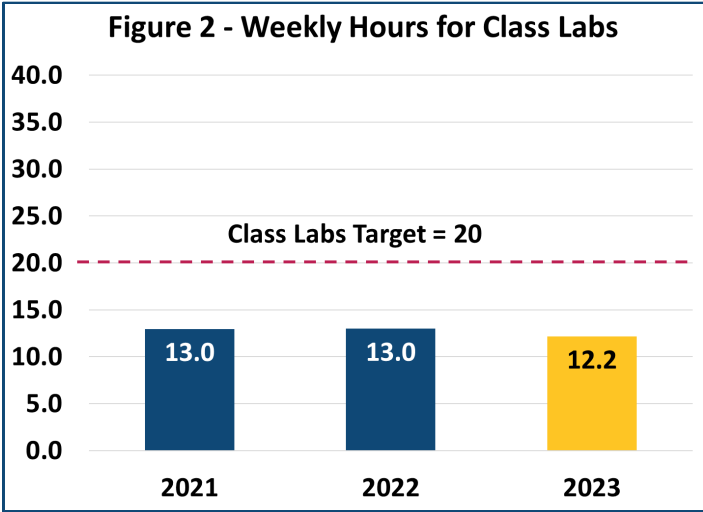
**The UNC System standard for classrooms is  
35 hours per week of scheduled class instruction.**

**The UNC System standard for class labs is  
20 hours per week of scheduled class instruction.**

Figures 1 and 2 show the average weekly hours of instruction for classrooms and class labs in 2023.

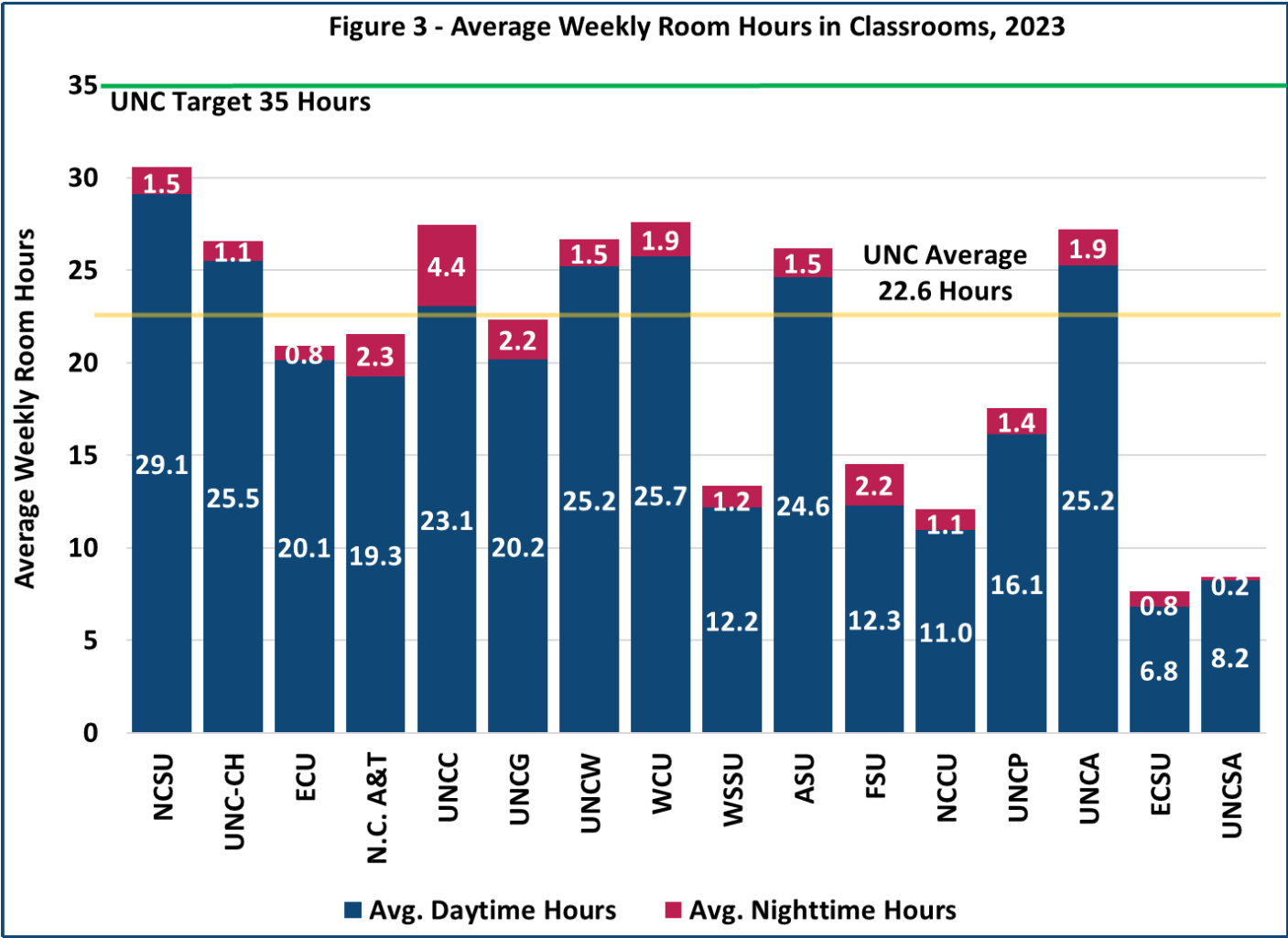


Source: Table 3



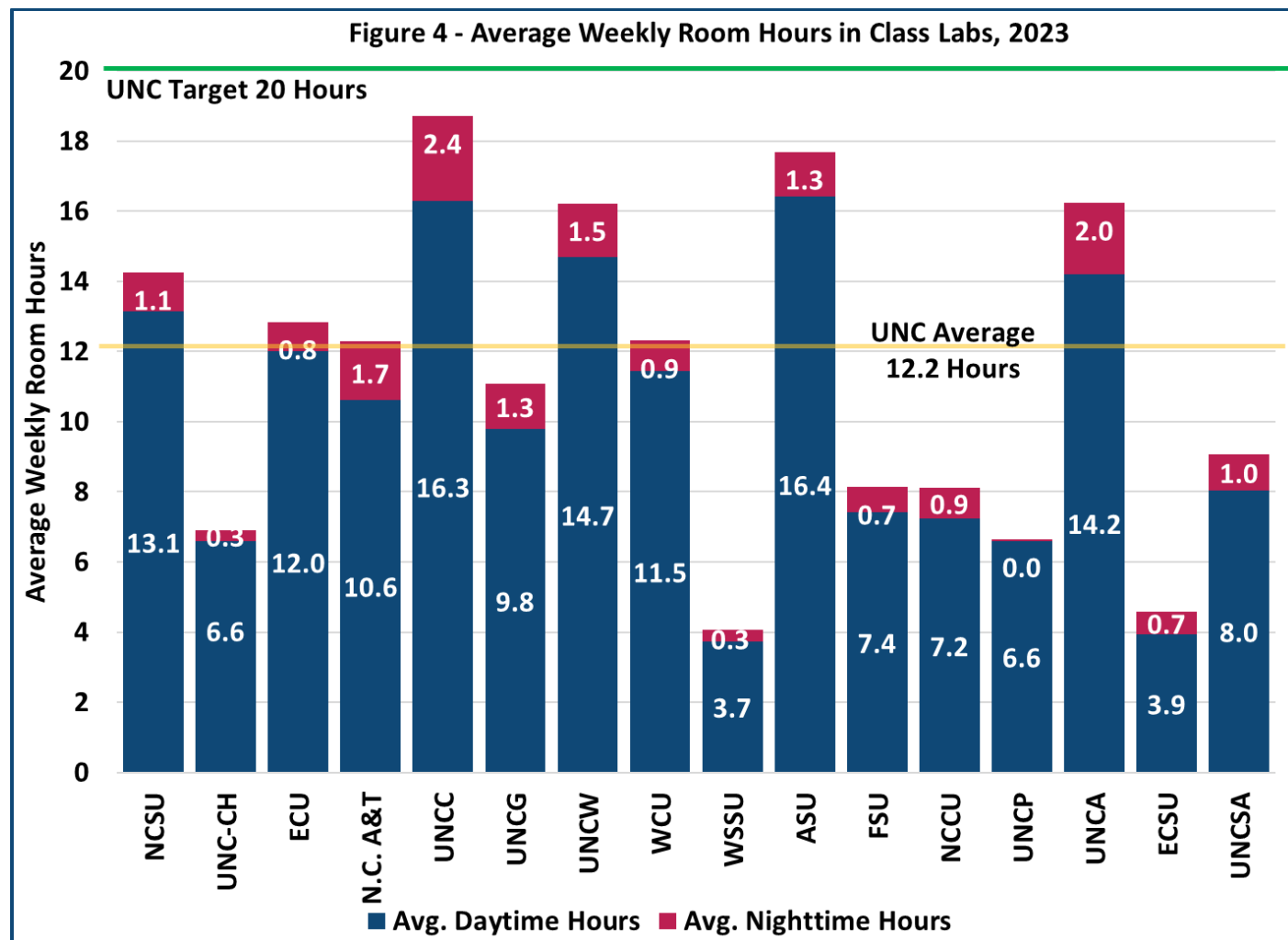
Source: Table 4

Figure 3 includes a breakdown of average weekly hours for classrooms by institution, and includes additional details on daytime and nighttime room hours.



Source: Table 3

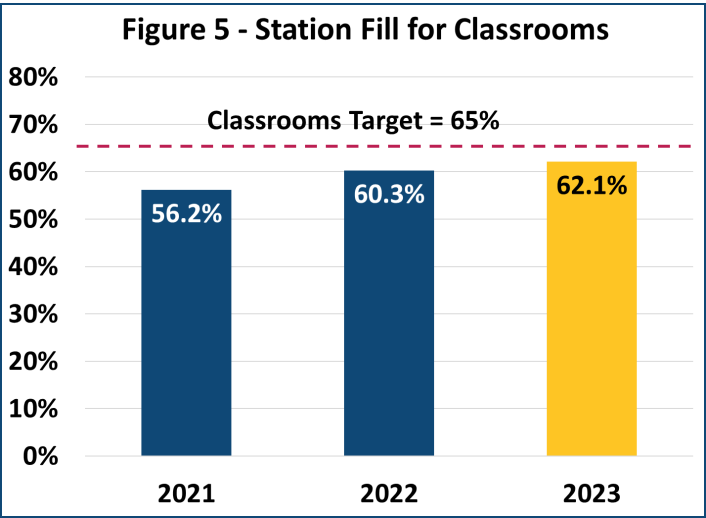
**Figure 4** includes a breakdown of average weekly hours for class labs by institution and includes additional details on daytime and nighttime room hours.



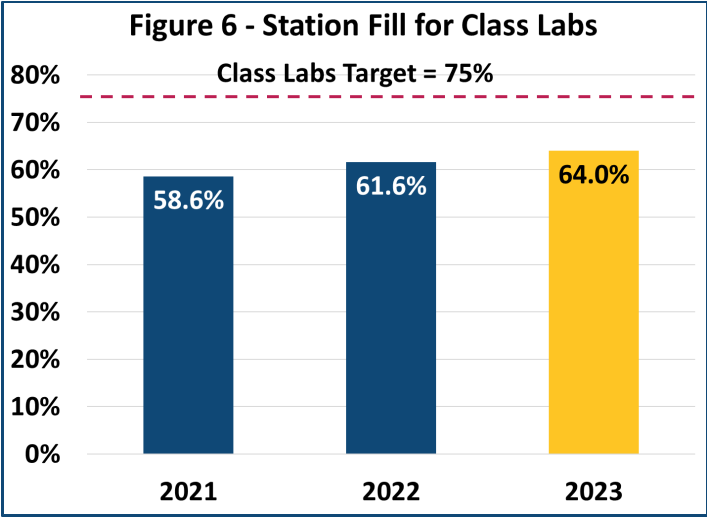
*Source: Table 4*

Average weekly use of student stations is used to indicate the average number of hours each week a student station is used by room. **A student station is defined as a seat in the room.** Average weekly use of student stations is calculated by dividing the total number of student clock hours generated in the room by the total number of student stations in the room. The UNC System standard target for average weekly use of student stations for classrooms is 65 percent. The UNC System standard for class laboratories is 75 percent. For additional information on Student Clock Hours, see page 4 of the study.

Figures 5 and 6 indicate the average student station utilization systemwide for classrooms and class labs. In 2023, the average weekly use of student stations in classrooms was 62.1 percent and for class labs was 64.0 percent. This indicates a slight decrease from 2019 of -3.6 percent for classrooms and -4.0 percent for class labs.

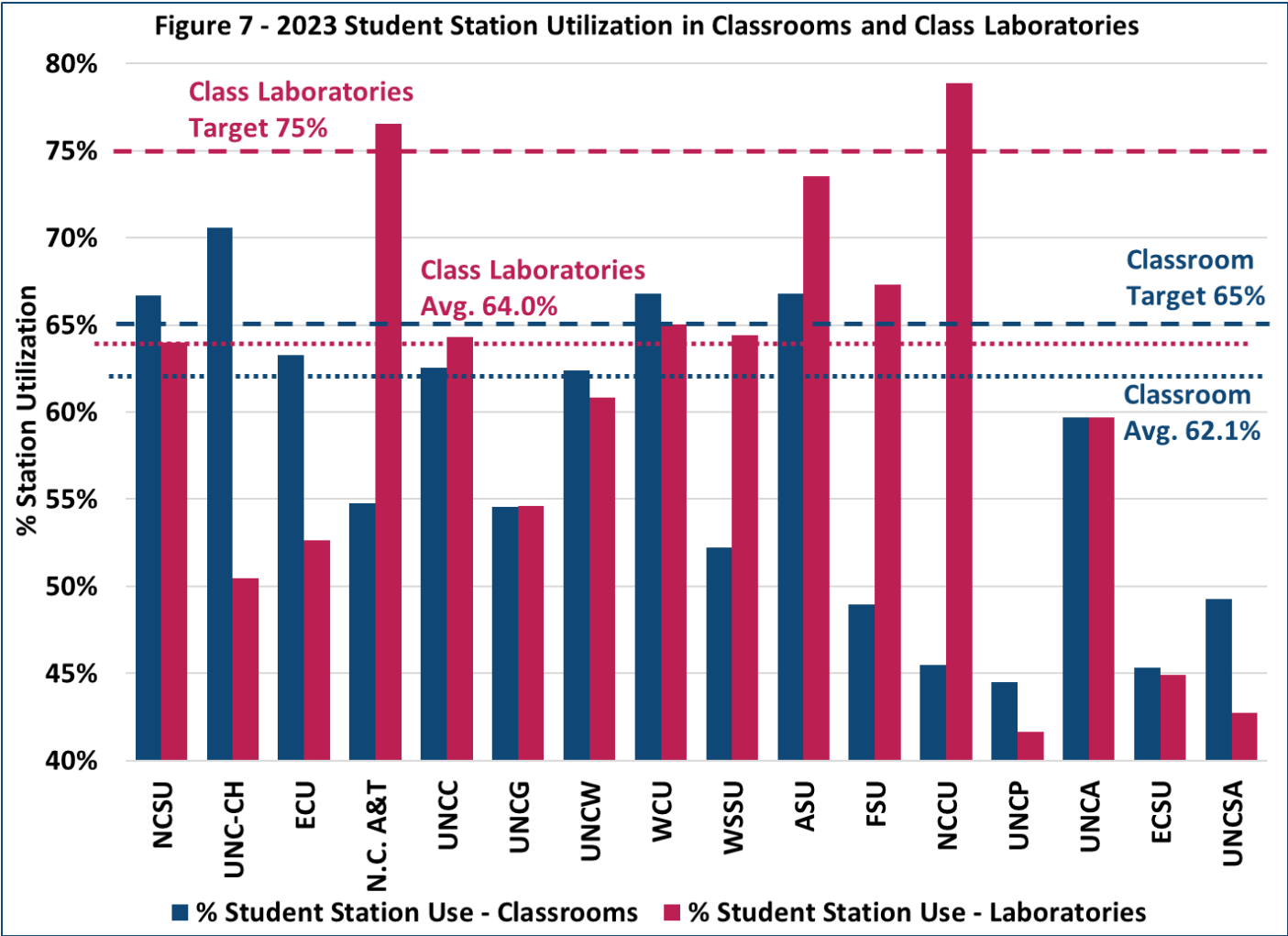


Source: Table 7



Source: Table 7

Figure 7 displays use of student stations data by institution for classrooms and class labs. Further details on the utilization of instructional space are available on pages 3-35 of the study.



Source: Table 7

## Room Space Characteristics

The study includes information on the assignment and use of each room on every campus. Of the 93.9 million gross square feet in the UNC System, excluding UNC Hospitals, 51.1 million square feet is considered assignable space. Assignable space is defined as space that is assigned to, or available for assignment to, an occupant or specific use. Assignable space excludes building service areas, circulation, mechanical, and structural areas. From 2019 to 2023, the assignable space has increased by 2,179,796 SF or 4.5 percent.

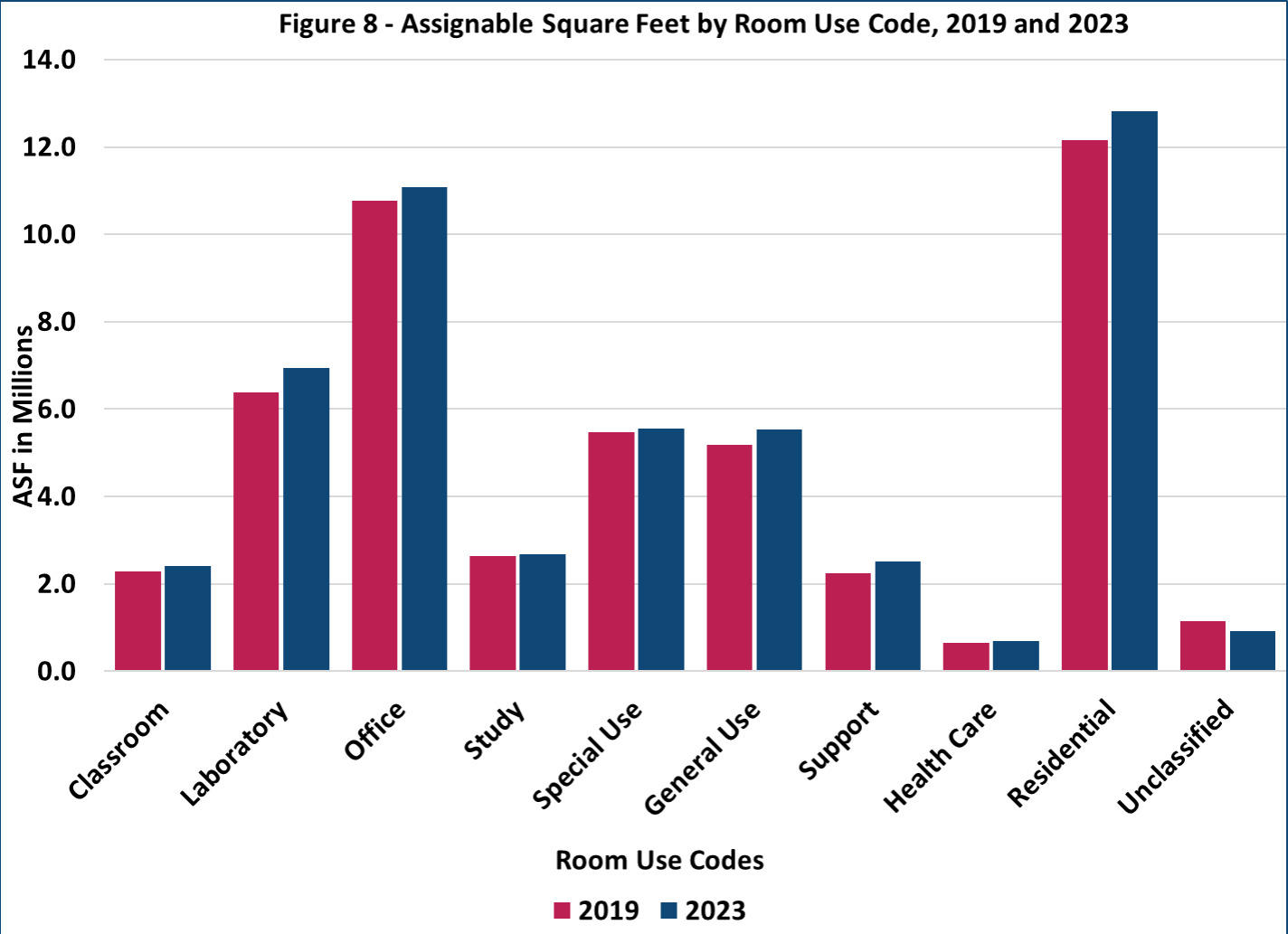
Assignable Space by Program				
Program	Total ASF	% of Total in 2023	% of Total in 2019	% Change
Instruction	12,416,108	24.30%	23.71%	0.59%
Research	6,014,425	11.77%	11.86%	-0.09%
Public Service	1,856,498	3.63%	3.44%	0.19%
Student Service	20,976,463	41.05%	40.80%	0.25%
Other	9,831,756	19.24%	20.18%	-0.94%

Assignable space is categorized by program use category, utilizing the Program Classification Structure developed by the National Center for Higher Education Management System. The classification system includes 10 program areas, but the majority of space falls into four program areas: instruction, research, student services, and public service. These four program areas account for nearly 80 percent of all the assignable space. Instruction and research saw moderate increases in assignable square footage over the period: Instruction, 816,996 SF or 7.0 percent; Research, 210,985 or 3.6 percent. Public service assignable square footage, which includes activities established to make available to the public the various resources and capabilities of the institution for the specific purpose of responding to a community need or solving a community problem, increased 173,994 SF or 10.3 percent. The assignable square footage for student services, which includes areas that support students' physical, emotional, and intellectual development in facilities such as student centers and wellness facilities outside of formal, scheduled instruction, increased 1,017,279 SF, or 5.1 percent from 2019. Assignable square footage for independent operations, which includes institutional activities that are owned or controlled by the institution as investments, and which are financed as part of the institution's current operations, increased 39,924 SF, or 7.6 percent.

Every room on every campus is also assigned a Room Use Code as defined by the *Higher Education Facilities Inventory and Utilization Manual* (7th edition). A detailed list of room use codes is on pages 61-62.

The single largest category of assignable space is for residential facilities, with 12.8M SF, or 25 percent of all space, assigned to this room use code. This represents an increase of 660,919 SF, or 5.4 percent, since 2019. Office space is the second largest room use category at 11.1M SF, or 21 percent of all assignable space. Office space has increased by 297,545 SF, or 2.8 percent since 2019. Together, these two categories account for nearly 50 percent of the assignable space. Since 2019 assignable space increased in Laboratory space by 562,333 SF, or 8.8 percent; General Use space by 342,500 SF, or 6.6 percent; Support Facilities by 274,822 SF, or 12.2 percent; Classrooms by 116,664 SF, or 5.1 percent; and Health Care Facilities by 50,804 SF, or 7.9 percent. All other areas have seen negligible increase in assignable space and proportionally remain the same. For additional details on specific program and subprogram uses and specific details for each campus, see pages 38-66 and 90-106 in the study.

Figure 8 shows the classification of assignable space and five-year change by room use code.



Source: Table 15

**Building Characteristics**

Excluding UNC Hospitals, the UNC System has 93.9 million gross square feet of space comprised of 2,965 buildings and a total estimated replacement value of more than \$37.2B. The building characteristics primarily focus on the physical attributes of the building including ownership, building use, fund type, age, and building condition. The chart below shows the general characteristics of all buildings in the UNC System.

UNC System Building Characteristics	
2,965 Total Buildings	
2,471 Owned	
1,896 Appropriated	138 Leased
1,069 Non-Appropriated	356 Other Agreement
2,965 Total	2,965 Total

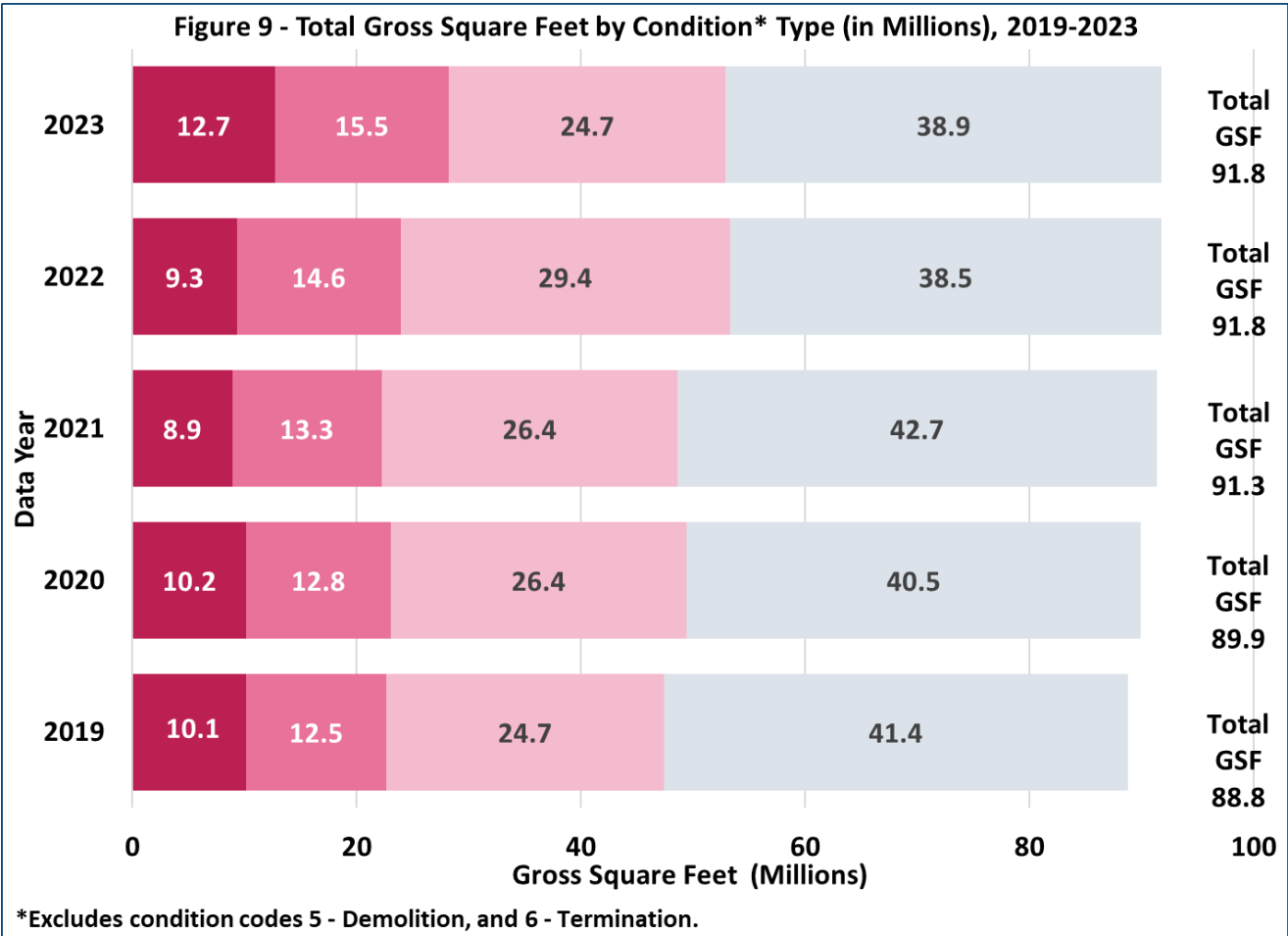
One important building characteristic is building condition. This indicates the extent to which existing facilities are in sound operating order, functioning as originally intended. Building condition categories are listed in the chart on the next page.

Buildings which are in Condition 3 or 4 are generally older and require major renovation to repair or replace building systems that are reaching end-of-life or are obsolete. These condition categories do not incorporate costs associated with modifying facilities to meet current program needs, which change over time. Funding for repairs and renovations permits the useful life of these facilities to be extended and preserves the value of significant assets.

Condition 5 designates facilities that have been identified for demolition, typically because they are unsafe or unsound, while Condition 6 indicates facilities that are no longer in use for reasons other than condition.

<div></div> Condition Code 1 - Satisfactory - Suitable for continued use with normal maintenance	<div></div> Condition Code 4 - Remodeling C - More than 50% of the estimated replacement cost of the building
<div></div> Condition Code 2 - Remodeling A - Less than 25% of the estimated replacement cost of the building	<div></div> Condition Code 5 - Demolition - Identified for demolition, typically because they are unsafe or unsound
<div></div> Condition Code 3 - Remodeling B - Between 25% and 50% of the estimated replacement cost of the building	<div></div> Condition Code 6 - Termination - No longer in use for reasons other than condition

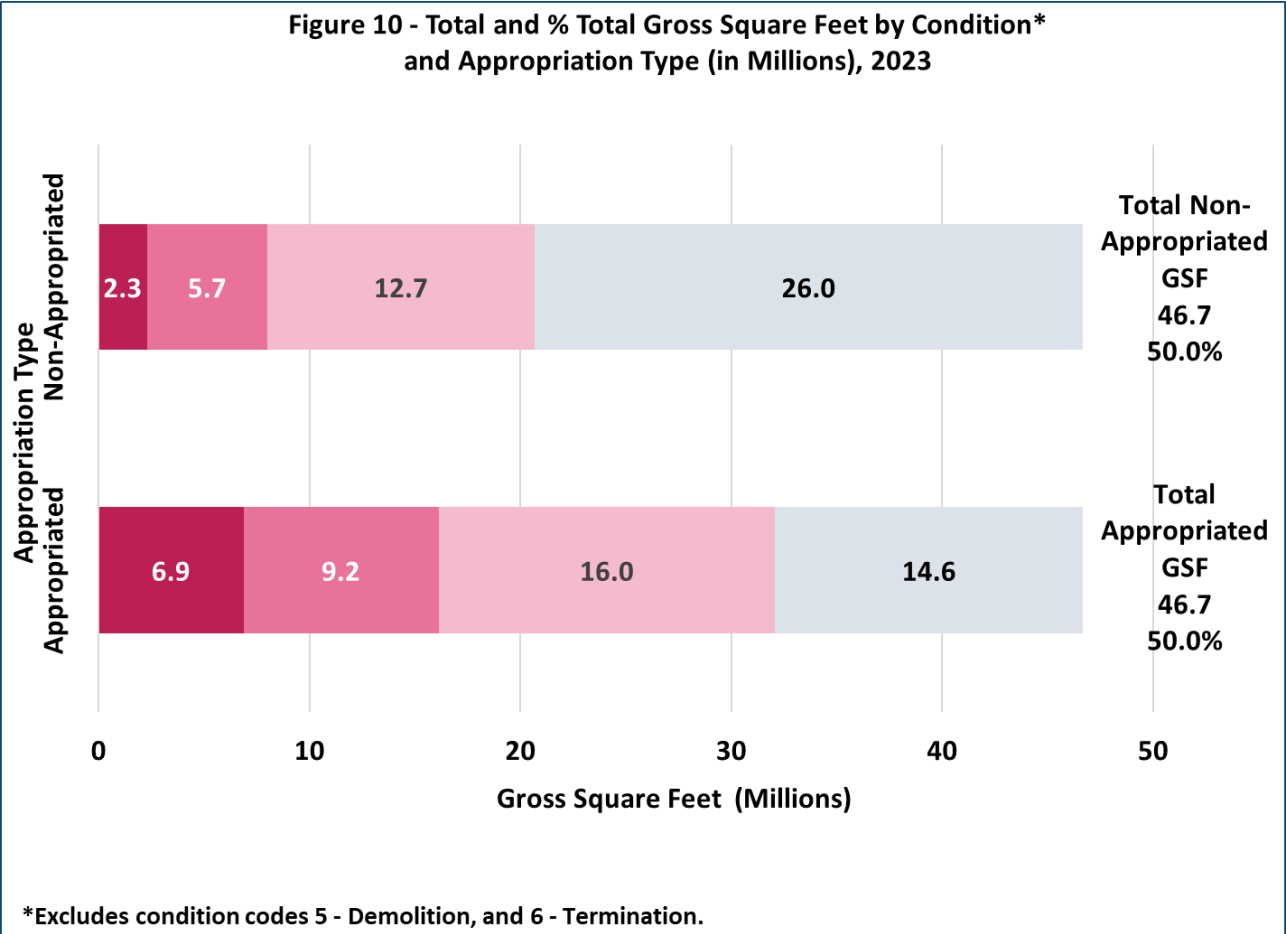
Figure 9 illustrates the GSF and condition type from 2019 to 2023. The GSF in Conditions 3 and 4 has increased by 2,571,949 and 2,998,223, or 25.4 percent and 23.9 percent respectively since 2019, accounting for more than 30 percent of the 2023 GSF.



Source: Table 22

Deferred maintenance will continue to increase exponentially if deteriorating building conditions are not addressed in a timely manner. **Building Condition Codes 5 (Demolition) and 6 (Termination) are excluded from the figures.**

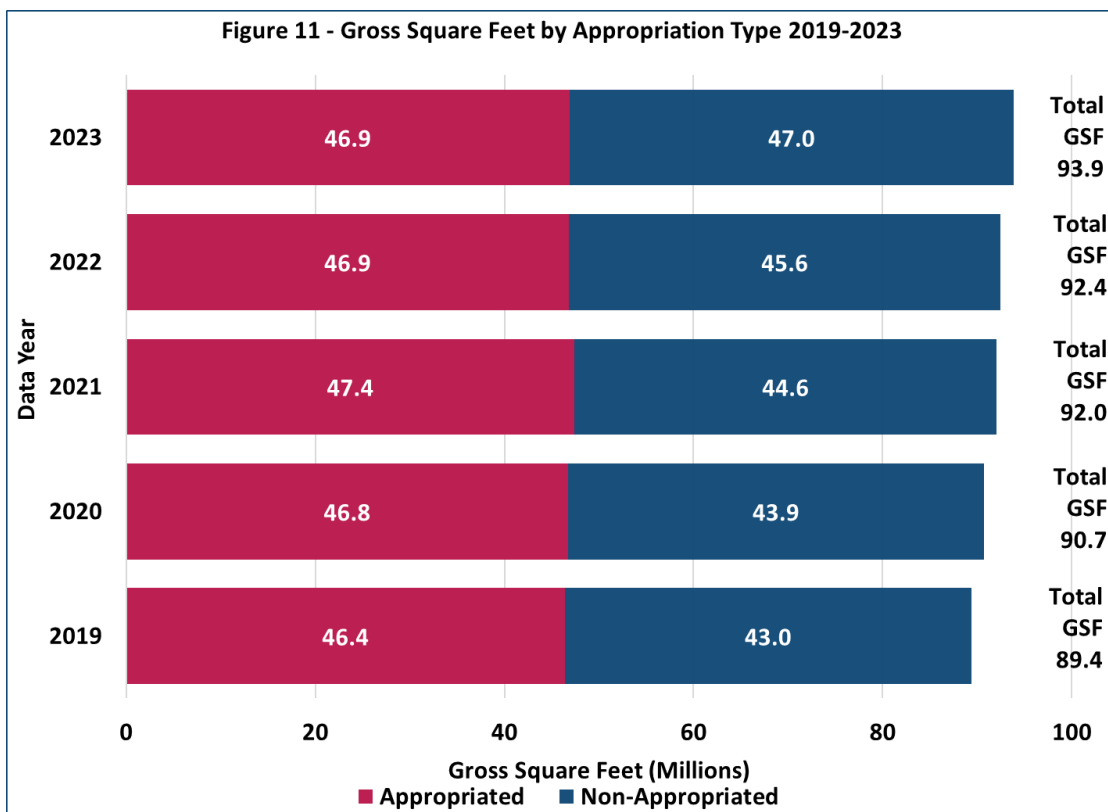
**Figure 10** illustrates the GSF by funding type. While state funding can be allocated to address repairs and renovations in appropriated buildings, other sources of funding, including donations, trust funds, or self-liquidating debt, must be identified for non-appropriated buildings. Adequate capital funding to address chronic deferred maintenance continues to be the primary challenge for all campuses.



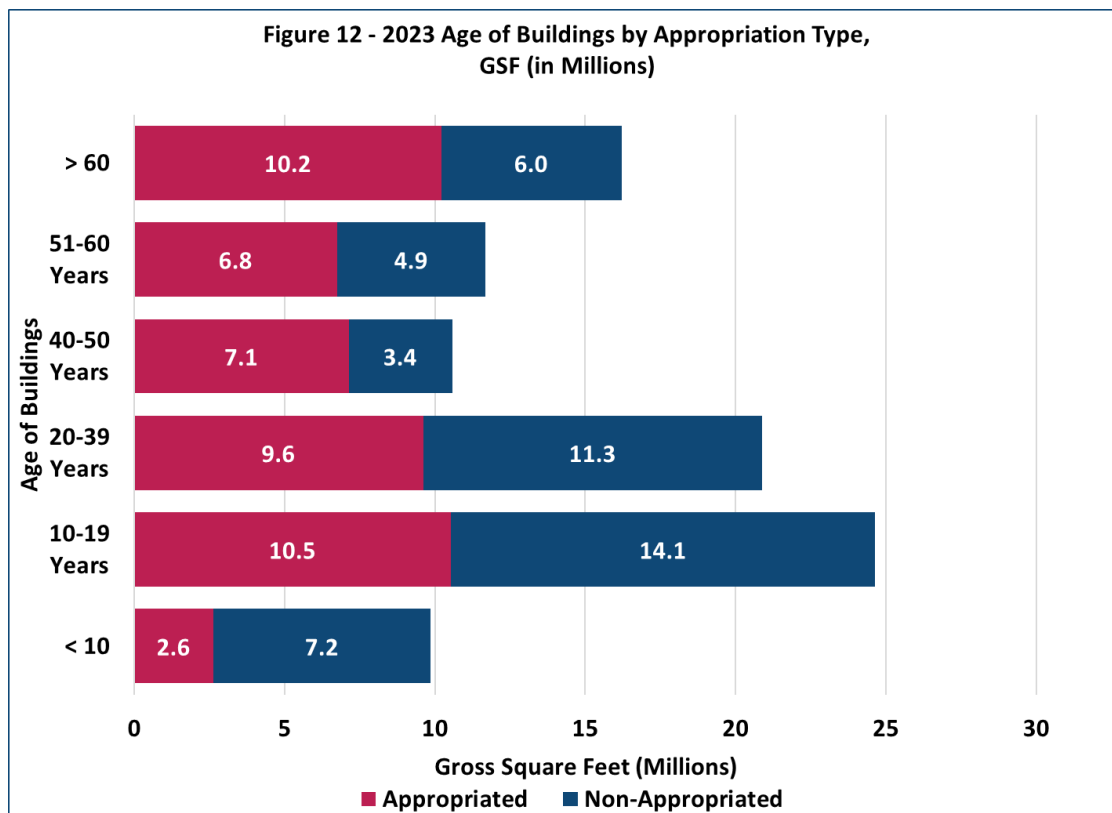
Source: Table 22 (GSF Only)

Another primary building characteristic is the age of buildings. As buildings age, the building systems wear out, reach the end of their useful life, or become harder to repair and maintain due to obsolescence. Failure to plan for timely replacement of systems often leads to building system failures and costly emergency repairs.

**Figure 11** provides a five-year review of gross square feet by appropriation type and **Figure 12** demonstrates the age of buildings by appropriation type.



*Source: Table 22 (GSF Only)*



*Source: Table 22 (GSF Only)*

Further details regarding building characteristics, including a breakdown by campus, are on pages 70-87 in the study.

## AGENDA ITEM

- A-4. Additional 2024-25 State Capital and Infrastructure Fund  
Repairs and Renovations Allocations ..... Katherine Lynn

<b>Situation:</b>	The 2023 Appropriations Act (S.L. 2023-134) authorized State Capital and Infrastructure Funds (SCIF) for repairs and renovations (R&R) projects totaling \$924,856,700 and appropriated \$280.5 million and \$250 million in FY24 and FY25, respectively. While the Act includes the specific projects to be funded from the SCIF R&R funding, the University of North Carolina Board of Governors determines the allocation of the SCIF R&R funds to the University of North Carolina System constituent institutions.
<b>Background:</b>	The Act includes an appropriation of \$250 million of UNC SCIF R&R funds for 2024-25 for specific R&R projects at each institution. The Board of Governors previously approved allocations from FY2024-25 UNC SCIF R&R funds in the amount of \$24.75 million for specified major R&R capital projects and \$50 million for maintenance R&R projects. The recommendation for allocating the remaining \$175.25 million of the 2024-25 UNC SCIF R&R funds is included in Attachment A.
<b>Assessment:</b>	It is recommended that the Board approve the allocation of the remaining \$175.25 million of 2024-25 UNC SCIF R&R funds as indicated in Attachment A.
<b>Action:</b>	This item requires a vote by the committee, with a vote by the full Board of Governors through the consent agenda.

## **Additional 2024-25 State Capital and Infrastructure Fund Repairs and Renovations Allocations**

### **ISSUE OVERVIEW**

The 2023 Appropriations Act (S.L. 2023-134) appropriated \$280.5 million and \$250 million in FY2024 and FY2025, specifically for the capital repairs and renovations (R&R) projects approved by the University of North Carolina Board of Governors. The Board approved the following allocations from the 2024-25 UNC State Capital and Infrastructure Fund (SCIF) Repairs and Renovations (R&R) Allocations funds:

\$17,230,000	Approved for major R&R (September 2024)
\$50,000,000	Approved for maintenance R&R (September 2024)
<u>\$ 7,520,000</u>	Approved for major R&R (November 2024)
\$74,750,000	TOTAL

It is recommended that the remaining \$175.25 million of 2024-25 UNC SCIF R&R funds be allocated as shown in Attachment A. For SCIF Major R&R projects that have not been fully funded, a future FY intended project allocation schedule is shown in Attachment B. The future FY intended allocation schedule indicates a proposed schedule for allocating future SCIF funding, but any future allocations are subject to the appropriation of SCIF funds for UNC R&R projects and Board approval of the UNC SCIF R&R to the specific projects.

It is further recommended that the reallocation of funds between major R&R projects and minor scope revisions as requested by the constituent institutions and indicated on Attachment A be approved. The reallocations will be reported to the Joint Legislative Commission on Governmental Operations in accordance with G.S. 143C-8-13(b).

The SCIF R&R represents a shift from a state bond funding model to a “pay-as-you-go” funding model. The funding of major R&R projects is tied to the key project milestones and construction progress for each project. The recommendations for 2024-25 funding are based on information provided by the constituent institutions and other project datapoints. All recommendations for UNC SCIF R&R funding for major R&R projects are based on anticipated cash flow models, and priority is given to projects that are under construction or projected to be under construction soon.

### **RECOMMENDATION**

It is recommended that the Board of Governors approve the additional allocation of the remaining 2024-25 UNC SCIF R&R funds in the amount of \$175.25 million and the reallocations and revisions per Attachment A.

**Attachment A**  
**2024-2025 UNC SCIF R&R ALLOCATIONS**  
**MAJOR REPAIR AND RENOVATION PROJECTS**  
Proposed for Board Approval - April 10, 2025

	Original Capital Project Authorization	Additional Capital Project Authorization	FY21-22 Allocations	FY22-23 Allocations	FY23-24 Allocations	FY24-25 Allocations	Additional FY24-25 Allocation
<b><u>Appalachian State University</u></b>							
Wey Hall Envelope & Roof Repair	\$5,000,000		\$500,000	\$4,500,000			
Wey Hall Partial Renovation – Building Systems	\$10,000,000	\$4,000,000	\$1,000,000	\$9,000,000	\$4,000,000		
Duncan Hall Renovation	\$20,000,000	\$6,000,000	\$2,000,000	\$4,692,308	\$6,000,000		\$13,307,692
<b>Total</b>	<b>\$35,000,000</b>	<b>\$10,000,000</b>	<b>\$3,500,000</b>	<b>\$18,192,308</b>	<b>\$10,000,000</b>	<b>\$0</b>	<b>\$13,307,692</b>
<b><u>East Carolina University</u></b>							
Brody High-Rise Code Compliance, Phase 2	\$6,000,000		\$6,000,000				
Main Campus - College Hill Drive Steam, Phase 3	\$2,500,000		\$2,500,000				
Whichard Building Comprehensive Renovation	\$10,000,000		\$1,000,000		\$500,000	\$8,500,000	
Speight Building Roof, Window, & Envelope Replacement	\$4,000,000		\$400,000	\$3,600,000			
Chilled Water Extension to Whichard & Graham	\$6,475,000		\$6,475,000				
Main Campus - Relocate Steam & Condensate, Phase 1	\$5,000,000		\$5,000,000				
Health Science Building Envelope Infiltration Repairs	\$5,000,000		\$5,000,000				
Howell Science Building South	\$30,000,000	\$2,500,000	\$3,000,000		\$27,000,000		\$2,500,000
Main Campus - Replace Electrical Sectionalizing Switches (7)-		\$2,000,000			\$200,000		\$1,800,000
Jenkins Art Roof and South Side Envelope Repairs		\$3,000,000			\$300,000		\$2,700,000
Main Campus - Replace Condensate - Bate to Wright Steam		\$3,000,000			\$300,000		\$2,700,000
Brody Upgrade HVAC Ground Floor and Replace AHU AC-3		\$3,500,000			\$350,000		\$3,150,000
Minges Coliseum Replace Roof		\$3,250,000			\$325,000		\$2,925,000
Main Campus Steam Plant Fuel Tank Farm Service Road, Tank and Fuel Pump Phase 3		\$5,000,000			\$500,000		\$4,500,000
<b>Total</b>	<b>\$68,975,000</b>	<b>\$22,250,000</b>	<b>\$29,375,000</b>	<b>\$3,600,000</b>	<b>\$29,475,000</b>	<b>\$8,500,000</b>	<b>\$20,275,000</b>
<b><u>Elizabeth City State University</u></b>							
Repair Campus Main Switch	\$700,000		\$700,000				
Repair Campus Pump Station	\$650,000		\$650,000				
Infrastructure Upgrades – Water & Electrical, Phase 1	\$12,000,000		\$1,200,000	\$10,800,000			
Emergency Generator Power – Operations	\$4,900,000		\$4,900,000				
Emergency Generator Power – Residence Halls	\$2,100,000		\$2,100,000				
Campuswide Lockdown System	\$2,000,000		\$200,000	\$1,800,000			
Building Demolition (4 buildings, add 3 additional buildings)	\$1,500,000		\$150,000	\$1,350,000			
Butler Residence Hall (Reallocate to New Dining Hall)	\$2,500,000		\$250,000	\$2,250,000			
Infrastructure Upgrades – Water & Electrical, Phase 2	\$27,000,000		\$2,700,000		\$24,300,000		
Chancellor's Residence - Comprehensive Renovation	\$1,500,000		\$0		\$1,500,000		
Vaughan Center Renovation and Repairs		\$9,000,000			\$900,000		\$8,100,000
Johnson Hall HVAC and Dehumidification Installation		\$1,600,000			\$160,000		\$1,440,000
Campus Accessibility Renovation (Phases I, II, and III)		\$13,000,000			\$1,300,000		\$5,521,410
<b>Total</b>	<b>\$54,850,000</b>	<b>\$23,600,000</b>	<b>\$12,850,000</b>	<b>\$16,200,000</b>	<b>\$28,160,000</b>	<b>\$0</b>	<b>\$15,061,410</b>
<b><u>Fayetteville State University</u></b>							
Lyons Science Renovation	\$1,500,000		\$1,500,000				
Butler Renovation (HVAC, Bldg. Envelope, Fire Alarm)	\$3,450,000		\$3,450,000				
A.B. Rosenthal Building – Targeted Renovation	\$10,000,000	\$3,037,585	\$1,000,000				
Campuswide Utility Infrastructure	\$9,950,000		\$995,000				
H.T. Chick – Targeted Renovation	\$9,500,000	\$2,768,385	\$950,000				\$5,818,385
<b>Total</b>	<b>\$34,400,000</b>	<b>\$5,805,970</b>	<b>\$7,895,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,818,385</b>
<b><u>North Carolina Agricultural and Technical State University</u></b>							
Carver Hall – Comprehensive Modernization, Phase 1 (reallocate portion to Marteena Hall Renovation)	\$9,700,000	-\$9,511,284	\$970,000		-\$781,284		
Price Hall – Renovation, Phase 1 (scope reduced to roof replacement only, reallocate remaining portion to Marteena Hall Renovation)	\$8,000,000	-\$6,100,754	\$800,000		\$1,099,246		
Marteena Hall Renovation	\$9,100,000	\$34,512,038	\$910,000		\$1,396,284		
Carver Hall – Comprehensive Modernization, Phase 2 (reallocate to Marteena Hall Renovation)	\$10,400,000	-\$10,400,000	\$1,040,000		-\$1,040,000		
Price Hall Renovation, Phase 2 (reallocation to Marteena Hall Renovation)	\$8,500,000	-\$8,500,000	\$850,000		-\$850,000		
Upgrade Heating/Hot Water in Four Dormitories (Barbee, Morrison, Morrow, and VanStory)		\$4,966,000			\$496,600		\$4,469,400
Upgrade Heating/Hot Water in Curtis and Holland Dormitories and Williams Cafeteria		\$4,250,000			\$425,000		\$3,825,000
<b>Total</b>	<b>\$45,700,000</b>	<b>\$9,216,000</b>	<b>\$4,570,000</b>	<b>\$0</b>	<b>\$745,846</b>	<b>\$0</b>	<b>\$8,294,400</b>
<b><u>North Carolina Central University</u></b>							
Lee Biology Renovation	\$8,100,000		\$810,000				
Taylor Education Building Renovation	\$13,750,000		\$1,375,000				

**Attachment A**  
**2024-2025 UNC SCIF R&R ALLOCATIONS**  
**MAJOR REPAIR AND RENOVATION PROJECTS**  
Proposed for Board Approval - April 10, 2025

	Original Capital Project Authorization	Additional Capital Project Authorization	FY21-22 Allocations	FY22-23 Allocations	FY23-24 Allocations	FY24-25 Allocations	Additional FY24-25 Allocation
<b>North Carolina Central University (cont.)</b>							
School of Education - HVAC and BAS Repairs		\$14,200,000				\$1,420,000	
Mary Townes and Brite Complex - HVAC and BAS Repairs, Phase 1 (formerly Mary Townes Sciences Complex - HVAC and BAS Repairs)		\$15,000,000				\$1,500,000	
Turner Law - HVAC and BAS Repairs		\$10,000,000				\$1,000,000	
Walker Complex - HVAC and BAS Repairs		\$14,000,000				\$1,400,000	
Mary Townes and Brite Complex - HVAC and BAS Repairs, Phase 2 (formerly Brite Complex - HVAC and BAS Repairs & Fire Alarm Repairs)		\$8,000,000				\$800,000	
Steam Plant Boiler #1 Replacement		\$1,959,940					\$1,959,940
<b>Total</b>	<b>\$21,850,000</b>	<b>\$63,159,940</b>	<b>\$2,185,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,120,000</b>	<b>\$1,959,940</b>
<b>North Carolina School of Science and Mathematics</b>							
Campuswide HVAC Renovations	\$2,000,000		\$200,000		\$1,800,000		
Chiller Replacement	\$3,000,000	\$1,250,000	\$300,000		\$2,700,000		\$1,250,000
Building Envelope Repairs	\$5,850,000		\$585,000		\$5,265,000		
Academic Commons & Dining Hall Renovation	\$12,400,000		\$1,240,000				
<b>Total</b>	<b>\$23,250,000</b>	<b>\$1,250,000</b>	<b>\$2,325,000</b>	<b>\$0</b>	<b>\$9,765,000</b>	<b>\$0</b>	<b>\$1,250,000</b>
<b>NC State University</b>							
Page Hall – Building Envelope Repairs & Plumbing Upgrades	\$4,000,000		\$400,000	\$3,600,000			
Scott Hall – HVAC Renovation	\$5,000,000		\$500,000				\$4,500,000
Mann Hall – HVAC & Plumbing Renovation	\$10,000,000		\$1,000,000	\$6,857,143			\$2,142,857
Kilgore Hall – HVAC Renovation	\$10,000,000		\$1,000,000				\$9,000,000
North & Central Campus – Domestic Water Line Replacement	\$4,303,000		\$4,303,000				
Poe Hall – Fire Alarm Upgrade (Reallocate for Adv. Planning)	\$3,500,000		\$350,000	\$3,150,000			
Thomas Hall – HVAC Renovation	\$4,000,000		\$400,000				\$3,600,000
111 Lampe Drive Renovation	\$42,000,000		\$4,200,000				
Dabney Hall*	\$60,000,000		\$30,000,000	\$30,000,000			
Polk Hall*	\$10,000,000		\$10,000,000				
<b>Total</b>	<b>\$152,803,000</b>	<b>\$0</b>	<b>\$52,153,000</b>	<b>\$43,607,143</b>	<b>\$0</b>	<b>\$0</b>	<b>\$19,242,857</b>
<b>University of North Carolina Asheville</b>							
Campus Safety Improvements, Access Control, Cameras	\$2,300,000		\$2,300,000				
Campus Roadway Repairs	\$4,400,000		\$4,400,000				
Lipinsky Renovation	\$10,000,000		\$1,000,000				
Underground Waterline Replacement - Phase 1		\$1,850,083			\$185,008		\$1,665,075
Electrical Infrastructure Upgrade - Phase 1		\$2,868,250			\$286,825		
<b>Total</b>	<b>\$16,700,000</b>	<b>\$4,718,333</b>	<b>\$7,700,000</b>	<b>\$0</b>	<b>\$471,833</b>	<b>\$0</b>	<b>\$1,665,075</b>
<b>University of North Carolina at Chapel Hill</b>							
Wilson Library – Means of Egress (Reallocate to Phillips Hall)	\$9,300,000	-\$9,300,000	\$930,000	\$4,388,236	-\$5,318,236		
Swain Hall (Reallocate to Hamilton Hall)	\$5,800,000	-\$5,800,000	\$580,000		-\$580,000		
Phillips Hall–1958 Central HVAC System	\$6,000,000	\$12,722,000	\$600,000	\$5,400,000	\$7,327,236		\$5,394,764
Hamilton Hall–Central HVAC System	\$8,800,000	\$12,800,000	\$880,000		\$4,950,313		\$10,269,687
Wilson Library – 1953 Central HVAC System AHU 1 & 2 (Reallocate to Hamilton Hall)	\$7,000,000	-\$7,000,000	\$700,000	\$3,670,313	-\$4,370,313		
Wilson Library – 1953 Central HVAC System AHU 3 (Reallocate portion to Phillips Hall)	\$4,000,000	-\$3,422,000	\$400,000	\$2,187,000	-\$2,009,000		
<b>Total</b>	<b>\$40,900,000</b>	<b>\$0</b>	<b>\$4,090,000</b>	<b>\$15,645,549</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,664,451</b>
<b>University of North Carolina at Charlotte</b>							
Atkins Library Tower – ADA & Elev.	\$10,000,000	-\$200,000	\$1,000,000		\$9,000,000		-\$200,000
Smith – Replace HVAC & Controls, Envelope, Replace Roof	\$5,950,000		\$595,000				
Atkins Library Tower – Fire & Smoke Systems	\$3,840,000		\$384,000		\$3,456,000		
Woodward – Controls & Lab HVAC Modernization	\$2,700,000	-\$400,000	\$2,700,000				-\$400,000
Friday – HVAC, Controls & Electrical Upgrade	\$9,700,000	\$600,000	\$970,000			\$8,730,000	\$600,000
Cameron – Second Floor Renovation	\$19,100,000		\$1,910,000	\$17,190,000			
Burson – Renovation	\$25,900,000	\$12,600,000	\$2,590,000				\$15,310,000
Chiller/Condenser Water System Renewal		\$14,000,000			\$1,400,000		
Stormwater Master Plan Implementation Phase 2		\$4,000,000			\$400,000		
<b>Total</b>	<b>\$77,190,000</b>	<b>\$30,600,000</b>	<b>\$10,149,000</b>	<b>\$17,190,000</b>	<b>\$14,256,000</b>	<b>\$8,730,000</b>	<b>\$15,310,000</b>
<b>University of North Carolina at Greensboro</b>							
Coleman – Fire Alarm Replacement	\$2,440,000		\$2,440,000				
Steam Distribution Replacement, Phase IV-B	\$1,550,000	-\$610,961	\$1,550,000				-\$610,961
Campus Chiller Water Infrastructure & Equip. Improvements	\$10,400,000	\$3,403,000	\$1,040,000		\$12,763,000		
Jackson Library – Renovation/Addition	\$81,000,000	\$17,710,961	\$8,100,000		\$89,747,591		\$863,370

**Attachment A**  
**2024-2025 UNC SCIF R&R ALLOCATIONS**  
**MAJOR REPAIR AND RENOVATION PROJECTS**  
Proposed for Board Approval - April 10, 2025

	Original Capital Project Authorization	Additional Capital Project Authorization	FY21-22 Allocations	FY22-23 Allocations	FY23-24 Allocations	FY24-25 Allocations	Additional FY24-25 Allocation
<b>University of North Carolina at Greensboro (cont.)</b>							
Campus Chilled Water Infrastructure and Equipment Improvements - Phase 2		\$5,726,250			\$572,625		
Campus Steam & Condensate Infrastructure Improvements		\$16,330,438			\$1,633,044		
Campus Elevator Replacements, Renovations, and Upgrades		\$3,757,056			\$375,706		
<b>Total</b>	<b>\$95,390,000</b>	<b>\$46,316,744</b>	<b>\$13,130,000</b>	<b>\$0</b>	<b>\$105,091,965</b>	<b>\$0</b>	<b>\$252,409</b>
<b>University of North Carolina at Pembroke</b>							
Jacobs Hall – Demolition/Site Restoration	\$1,250,000		\$1,250,000				
Campus Roof Replacements	\$1,500,000		\$1,500,000				
Campus Safety & Regional Emergency Response Center	\$4,480,000		\$448,000				
<b>Business Administration Renovation</b>	<b>\$15,000,000</b>		<b>\$1,250,000</b>				
<b>Total</b>	<b>\$22,230,000</b>	<b>\$0</b>	<b>\$4,448,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>UNC School of the Arts</b>							
Stevens Center – Roof, Water Intrusion, Bldg. Envelope	\$4,800,000		\$480,000	\$4,320,000			
Gray Building – Roof, Bldg. Envelope, HVAC, Fire Suppression	\$3,350,000	\$730,062	\$3,350,000			\$730,062	
Performance Place/Workplace/WPV – Roof Replacements	\$2,435,000	-\$730,062	\$2,435,000			-\$730,062	
Stevens Center Renovation, Phase 1	\$25,000,000		\$2,500,000		\$22,500,000		
Kenan Drive Utilities and Resurfacing		\$2,003,554			\$200,355		\$1,803,199
Design & Production BAS Upgrade/HVAC/Boiler/Fire Alarm		\$4,000,000			\$400,000		
Campus Entrance Stream Restoration		\$2,000,000			\$200,000		\$1,800,000
<b>Total</b>	<b>\$35,585,000</b>	<b>\$8,003,554</b>	<b>\$8,765,000</b>	<b>\$4,320,000</b>	<b>\$23,300,355</b>	<b>\$0</b>	<b>\$3,603,199</b>
<b>University of North Carolina Wilmington</b>							
Coastal Marine Studies – Plumbing, Mech., Elec. Renovation	\$9,930,000	\$5,024,524	\$993,000		\$8,937,000		\$5,024,524
Randall Library Renovation & Expansion	\$56,000,000		\$8,425,000	\$47,575,000			
<b>Total</b>	<b>\$65,930,000</b>	<b>\$5,024,524</b>	<b>\$9,418,000</b>	<b>\$47,575,000</b>	<b>\$8,937,000</b>	<b>\$0</b>	<b>\$5,024,524</b>
<b>Western Carolina University</b>							
Killian Building – HVAC Upgrades/Window Replacement	\$3,570,000		\$3,570,000				
Reid Building – Roof Replacement	\$2,520,000		\$2,520,000				
Moore Building – Abatement, Demo. & Struct. Improvements	\$7,100,000		\$710,000	\$6,390,000			
Moore Building – Infrastructure & Accessibility	\$4,200,000		\$420,000	\$3,780,000			
<b>Moore Building Renovation</b>	<b>\$15,000,000</b>	<b>\$16,700,000</b>	<b>\$1,500,000</b>	<b>\$13,500,000</b>			<b>\$15,520,658</b>
Campuswide - Centralized Fire Alarm Reporting Upgrade		\$3,000,000			\$300,000		
<b>Total</b>	<b>\$32,390,000</b>	<b>\$19,700,000</b>	<b>\$8,720,000</b>	<b>\$23,670,000</b>	<b>\$300,000</b>	<b>\$0</b>	<b>\$15,520,658</b>
<b>Winston-Salem State University</b>							
Hauser Hall Renovations – Restore the Core	\$7,500,000	\$5,100,000	\$750,000				\$11,850,000
Hauser Hall Renovation - Phase 2	\$9,500,000		\$950,000				\$8,550,000
New Chiller Project - Cooling Tower, Piping, and Electrical Connections)		\$1,700,000				\$170,000	\$1,530,000
Electrical Distribution System Repairs (Hall Patterson (S-12)		\$2,800,000				\$280,000	\$2,520,000
Critical Steam Repairs (Phase I - KRW to MLK Steam Replacement, Phase 2 - Campus Police New Steam Utility)		\$9,500,000				\$950,000	\$8,550,000
<b>Total</b>	<b>\$17,000,000</b>	<b>\$19,100,000</b>	<b>\$1,700,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,400,000</b>	<b>\$33,000,000</b>
<b>PBS North Carolina</b>							
Tower Lighting/FAA Markers/Tower Elev. Repair	\$2,200,000		\$2,200,000				
Bryan Center – Replace HVAC Air Handler & Controls	\$2,707,000		\$2,707,000				
Bryan Center – Chiller & Cooling Tower Replacement	\$1,120,000		\$1,120,000				
<b>Total</b>	<b>\$6,027,000</b>	<b>\$0</b>	<b>\$6,027,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>North Carolina Arboretum</b>							
Infrastructure Restoration & Road Projects	\$1,000,000		\$1,000,000		\$0		
<b>Total</b>	<b>\$1,000,000</b>	<b>\$0</b>	<b>\$1,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>UNC SCIF Minor R&amp;R Allocation</b>			<b>\$60,000,000</b>	<b>\$60,000,000</b>	<b>\$50,000,000</b>	<b>\$50,000,000</b>	<b>\$0</b>
<b>GRAND TOTAL</b>	<b>\$847,170,000</b>	<b>\$268,745,065</b>	<b>\$250,000,000</b>	<b>\$250,000,000</b>	<b>\$280,503,000</b>	<b>\$74,750,000</b>	<b>\$175,250,000</b>

\* Funds are allocated for the repairs and renovations at Dabney Hall and Polk Hall in accordance with Section 40.1.(c2).

Projects in blue are fully funded.

Projects in bold are requesting 2024-25 SCIF funds, scope modification, or reallocation of prior year SCIF funding.

**Attachment B**  
**FUTURE FY INTENDED UNC SCIF R&R ALLOCATION SCHEDULE**  
**MAJOR REPAIR AND RENOVATION PROJECTS**  
*For information only*

It is the intent of the University of North Carolina Board of Governors to fund capital improvement projects on a cash flow basis and to plan for future project funding based upon projected availability of funds from the State Capital and Infrastructure Fund (SCIF) and proposed project milestones. Nothing in the intended allocation schedule shall be construed to allocate funds or as an obligation of the Board to allocate funds for the projects listed in the future years. The following schedule lists UNC SCIF capital improvement projects that will begin or be completed in fiscal years beyond FY24-25 and indicates the estimated amounts of UNC SCIF R&R needed for completion of those projects.

	Original Capital Project Authorization	Additional Capital Project Authorization	Capital Project Authorization	Previous Allocations	FY25-26	FY26-27
<b><u>Elizabeth City State University</u></b>						
Campus Accessibility Renovation (Phases I, II, and III)		\$13,000,000	\$13,000,000	\$6,821,410	\$5,109,279	\$1,069,311
<b>Total</b>	<b>\$0</b>	<b>\$13,000,000</b>	<b>\$13,000,000</b>	<b>\$6,821,410</b>	<b>\$5,109,279</b>	<b>\$1,069,311</b>
<b><u>Fayetteville State University</u></b>						
A.B. Rosenthal Building – Targeted Renovation	\$10,000,000	\$3,037,585	\$13,037,585	\$1,000,000	\$9,037,585	\$3,000,000
Campuswide Utility Infrastructure	\$9,950,000		\$9,950,000	\$995,000	\$4,955,000	\$4,000,000
H.T. Chick – Targeted Renovation	\$9,500,000	\$2,768,385	\$12,268,385	\$6,768,385	\$5,500,000	
<b>Total</b>	<b>\$29,450,000</b>	<b>\$5,805,970</b>	<b>\$35,255,970</b>	<b>\$8,763,385</b>	<b>\$19,492,585</b>	<b>\$7,000,000</b>
<b><u>North Carolina Agricultural and Technical State University</u></b>						
Marteena Hall Renovation	\$9,100,000	\$34,512,038	\$43,612,038	\$2,306,284		\$41,305,754
<b>Total</b>	<b>\$9,100,000</b>	<b>\$34,512,038</b>	<b>\$43,612,038</b>	<b>\$2,306,284</b>	<b>\$0</b>	<b>\$41,305,754</b>
<b><u>North Carolina Central University</u></b>						
Lee Biology Renovation	\$8,100,000		\$8,100,000	\$810,000		\$7,290,000
Taylor Education Building Renovation	\$13,750,000		\$13,750,000	\$1,375,000		\$12,375,000
School of Education - HVAC and BAS Repairs		\$14,200,000	\$14,200,000	\$1,420,000		\$12,780,000
Mary Townes and Brite Complex - HVAC and BAS Repairs, Phase 1		\$15,000,000	\$15,000,000	\$1,500,000		\$13,500,000
Turner Law - HVAC and BAS Repairs		\$10,000,000	\$10,000,000	\$1,000,000		\$9,000,000
Walker Complex - HVAC and BAS Repairs		\$14,000,000	\$14,000,000	\$1,400,000		\$12,600,000
Mary Townes and Brite Complex - HVAC and BAS Repairs, Phase 2		\$8,000,000	\$8,000,000	\$800,000		\$7,200,000
<b>Total</b>	<b>\$21,850,000</b>	<b>\$61,200,000</b>	<b>\$83,050,000</b>	<b>\$8,305,000</b>	<b>\$0</b>	<b>\$74,745,000</b>
<b><u>North Carolina School of Science and Mathematics</u></b>						
Academic Commons & Dining Hall Renovation	\$12,400,000		\$12,400,000	\$1,240,000	\$9,000,000	\$2,160,000
<b>Total</b>	<b>\$12,400,000</b>	<b>\$0</b>	<b>\$12,400,000</b>	<b>\$1,240,000</b>	<b>\$9,000,000</b>	<b>\$2,160,000</b>
<b><u>NC State University</u></b>						
111 Lampe Drive Renovation	\$42,000,000		\$42,000,000	\$4,200,000	\$28,000,000	\$9,800,000
<b>Total</b>	<b>\$42,000,000</b>	<b>\$0</b>	<b>\$42,000,000</b>	<b>\$4,200,000</b>	<b>\$28,000,000</b>	<b>\$9,800,000</b>
<b><u>University of North Carolina Asheville</u></b>						
Lipinsky Renovation	\$10,000,000		\$10,000,000	\$1,000,000	\$9,000,000	
Electrical Infrastructure Upgrade - Phase 1		\$2,868,250	\$2,868,250	\$286,825	\$2,581,425	
<b>Total</b>	<b>\$10,000,000</b>	<b>\$2,868,250</b>	<b>\$12,868,250</b>	<b>\$1,286,825</b>	<b>\$11,581,425</b>	<b>\$0</b>
<b><u>University of North Carolina at Chapel Hill</u></b>						
Hamilton Hall – Central HVAC System	\$8,800,000	\$12,800,000	\$21,600,000	\$16,100,000	\$5,500,000	
<b>Total</b>	<b>\$8,800,000</b>	<b>\$12,800,000</b>	<b>\$21,600,000</b>	<b>\$16,100,000</b>	<b>\$5,500,000</b>	<b>\$0</b>
<b><u>University of North Carolina at Charlotte</u></b>						
Smith – Replace HVAC & Controls, Envelope, Replace Roof	\$5,950,000		\$5,950,000	\$595,000	\$5,355,000	
Burson – Renovation	\$25,900,000	\$12,000,000	\$37,900,000	\$17,900,000	\$20,000,000	
Chiller/Condenser Water System Renewal		\$14,000,000	\$14,000,000	\$1,400,000	\$8,000,000	\$4,600,000
Stormwater Master Plan Implementation, Phase 2		\$4,000,000	\$4,000,000	\$400,000		\$3,600,000
<b>Total</b>	<b>\$31,850,000</b>	<b>\$30,000,000</b>	<b>\$61,850,000</b>	<b>\$20,295,000</b>	<b>\$33,355,000</b>	<b>\$8,200,000</b>
<b><u>University of North Carolina at Greensboro</u></b>						
Campus Chilled Water Infrastructure and Equipment Improvements - Phase 2		\$5,726,250	\$5,726,250	\$572,625	\$5,153,625	
Campus Steam & Condensate Infrastructure Improvements		\$16,330,438	\$16,330,438	\$1,633,044	\$10,697,394	\$4,000,000
Campus Elevator Replacements, Renovations, and Upgrades		\$3,757,056	\$3,757,056	\$375,706	\$3,381,350	
<b>Total</b>	<b>\$0</b>	<b>\$25,813,744</b>	<b>\$25,813,744</b>	<b>\$2,581,374</b>	<b>\$19,232,369</b>	<b>\$4,000,000</b>
<b><u>University of North Carolina at Pembroke</u></b>						
Campus Safety & Regional Emergency Response Center	\$4,480,000		\$4,480,000	\$448,000		\$4,032,000
Business Administration Renovation	\$12,500,000	\$2,500,000	\$15,000,000	\$1,250,000	\$11,250,000	\$2,500,000
<b>Total</b>	<b>\$16,980,000</b>	<b>\$2,500,000</b>	<b>\$19,480,000</b>	<b>\$1,698,000</b>	<b>\$11,250,000</b>	<b>\$6,532,000</b>

**Attachment B**  
**FUTURE FY INTENDED UNC SCIF R&R ALLOCATION SCHEDULE**  
**MAJOR REPAIR AND RENOVATION PROJECTS**  
*For information only*

It is the intent of the University of North Carolina Board of Governors to fund capital improvement projects on a cash flow basis and to plan for future project funding based upon projected availability of funds from the State Capital and Infrastructure Fund (SCIF) and proposed project milestones. Nothing in the intended allocation schedule shall be construed to allocate funds or as an obligation of the Board to allocate funds for the projects listed in the future years. The following schedule lists UNC SCIF capital improvement projects that will begin or be completed in fiscal years beyond FY24-25 and indicates the estimated amounts of UNC SCIF R&R needed for completion of those projects.

	<b>Original Capital Project Authorization</b>	<b>Additional Capital Project Authorization</b>	<b>Capital Project Authorization</b>	<b>Previous Allocations</b>	<b>FY25-26</b>	<b>FY26-27</b>
<b><u>UNC School of the Arts</u></b>						
Design & Production BAS Upgrade/HVAC/Boiler/Fire Alarm		\$4,000,000	\$4,000,000	\$400,000	\$3,600,000	
<b>Total</b>	<b>\$0</b>	<b>\$4,000,000</b>	<b>\$4,000,000</b>	<b>\$400,000</b>	<b>\$3,600,000</b>	<b>\$0</b>
<b><u>Western Carolina University</u></b>						
Moore Building Renovation	\$15,000,000	\$16,700,000	\$31,700,000	\$30,520,658	\$1,179,342	
Campuswide - Centralized Fire Alarm Reporting Upgrade		\$3,000,000	\$3,000,000	\$300,000	\$2,700,000	
<b>Total</b>	<b>\$15,000,000</b>	<b>\$19,700,000</b>	<b>\$34,700,000</b>	<b>\$30,820,658</b>	<b>\$3,879,342</b>	<b>\$0</b>
<b>TOTAL INTENDED ALLOCATIONS</b>					<b>\$150,000,000</b>	<b>\$154,812,065</b>
<b>UNC MINOR R&amp;R ALLOCATIONS</b>					<b>\$50,000,000</b>	<b>\$45,187,935</b>
<b>OTHER UNC MAJOR R&amp;R ALLOCATIONS</b>					<b>\$0</b>	<b>\$0</b>
<b>TOTAL</b>					<b>\$200,000,000</b>	<b>\$200,000,000</b>