



**THE
UNIVERSITY OF
NORTH CAROLINA
SYSTEM**

Consolidated Financial Report

September 16, 2026

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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 2025 enrollment. The universities have been classified as follows:

<u>Large (> 25,000)</u>	<u>Medium (10,000 - 25,000)</u>	<u>Small (< 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

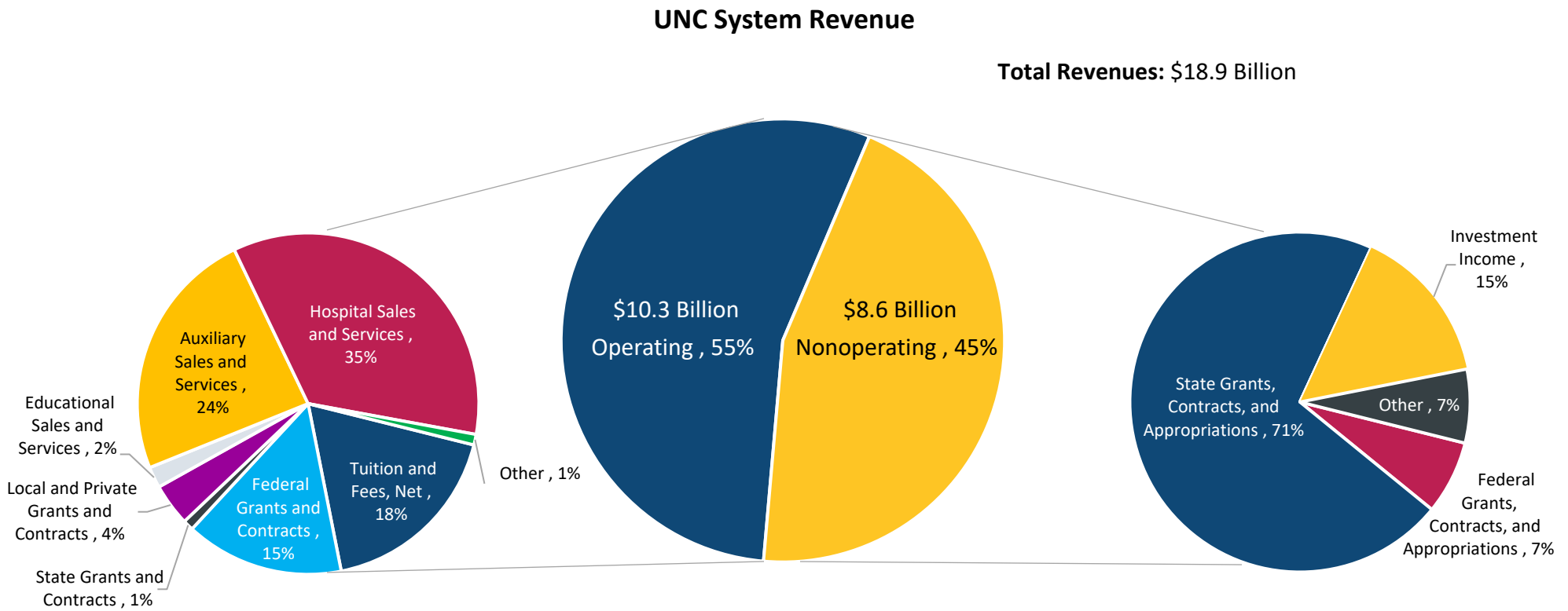
The UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals at Chapel Hill are not included in the above classifications as these are not considered institutions of higher education. These institutions do factor into the comprehensive data summaries on the following pages.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



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, 2025 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
Student Tuition and Fees										
Gross Revenues	\$ 200,158,945	\$ 254,168,777	\$ 11,427,881	\$ 27,915,611	\$ 164,788,088	\$ 82,433,870	\$ 530,075,197	\$ 27,679,745	\$ 684,784,063	\$ 313,560,548
Less Allowance for Uncollectibles	(182,188)	(2,153,376)	(188,780)	(95,086)	(244,753)	(1,525,884)	(162,775)	(43,174)	(129,987)	(1,315,807)
Less Scholarship Discounts	(55,295,717)	(76,786,183)	(8,345,808)	(13,601,894)	(69,640,928)	(16,716,138)	(172,368,387)	(16,310,909)	(181,182,607)	(97,912,607)
Net Revenues	144,681,040	175,229,218	2,893,293	14,218,631	94,902,407	64,191,848	357,544,035	11,325,662	503,471,469	214,332,134
% of Total UNC Institutions and System Office	7.7%	9.3%	0.2%	0.8%	5.0%	3.4%	18.9%	0.6%	26.6%	11.3%
Patient Service Revenue										
Gross Revenues	—	562,188,569	—	—	—	—	—	—	1,631,299,362	—
Less Allowance for Uncollectibles	—	(14,784,502)	—	—	—	—	—	—	2,477,516	—
Less Indigent Care and Contractual Adjustments	—	(251,697,220)	—	—	—	—	—	—	(925,303,057)	—
Net Revenues	—	295,706,847	—	—	—	—	—	—	708,473,821	—
% of Total UNC Institutions and System Office		29.4%							70.6%	
Sales and Services										
Gross Revenues	147,821,567	121,024,823	14,688,256	27,603,514	57,736,774	42,138,308	398,121,077	18,983,025	580,934,175	134,911,018
Less Allowance for Uncollectibles	(344,382)	—	—	(133,828)	(430,473)	—	(564,584)	(30,079)	—	(179,062)
Less Scholarship Discounts	(13,919,029)	(11,499,172)	(2,805,638)	(12,871,580)	(15,343,775)	(7,920,136)	(17,582,309)	(3,639,481)	(21,187,074)	(11,223,098)
Net Revenues	133,558,156	109,525,651	11,882,618	14,598,106	41,962,526	34,218,172	379,974,184	15,313,465	559,747,101	123,508,858
% of Total UNC Institutions and System Office	7.9%	6.5%	0.7%	0.9%	2.5%	2.0%	22.4%	0.9%	33.0%	7.3%
Other Revenue										
Gross Revenues	14,229,230	78,922,853	1,057,330	1,056,354	68,614,733	30,928,549	510,927,118	6,445,377	1,220,309,439	64,612,243
Less Allowance for Uncollectibles	—	—	—	—	—	—	(141,209)	—	—	—
Net Revenues	14,229,230	78,922,853	1,057,330	1,056,354	68,614,733	30,928,549	510,785,909	6,445,377	1,220,309,439	64,612,243
% of Total UNC Institutions and System Office	0.7%	3.7%	0.1%	0.1%	3.3%	1.5%	24.3%	0.3%	58.1%	3.1%
Total Net Operating Revenues	\$ 292,468,426	\$ 659,384,569	\$ 15,833,241	\$ 29,873,091	\$ 205,479,666	\$ 129,338,569	\$ 1,248,304,128	\$ 33,084,504	\$ 2,992,001,830	\$ 402,453,235
% of Total UNC Institutions and System Office	4.4%	9.9%	0.2%	0.4%	3.1%	1.9%	18.7%	0.5%	44.7%	6.0%

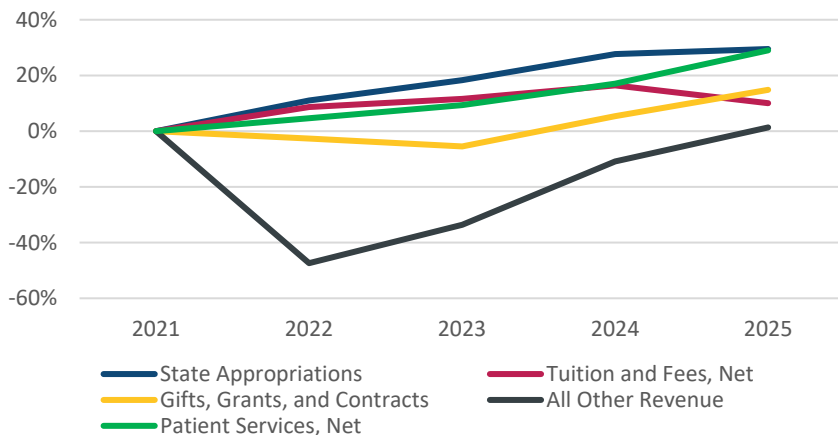
Revenues (cont.)

	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
Student Tuition and Fees										
Gross Revenues	\$ 144,834,401	\$ 30,782,900	\$ 178,475,574	\$ 23,321,346	\$ 64,261,205	\$ 37,972,564	\$ 1,204,067	\$ —	\$ 2,777,844,782	\$ —
Less Allowance for Uncollectibles	(594,523)	(2,268,024)	(467,506)	(7,065)	(1,146,482)	(922,794)	—	—	(11,448,204)	—
Less Scholarship Discounts	(74,354,633)	(11,943,901)	(23,347,555)	(7,814,111)	(23,320,225)	(27,811,762)	—	—	(876,753,365)	—
Net Revenues	69,885,245	16,570,975	154,660,513	15,500,170	39,794,498	9,238,008	1,204,067	—	1,889,643,213	—
% of Total UNC Institutions and System Office	3.6%	0.9%	8.2%	0.8%	2.1%	0.5%	0.1%		100.0%	
Patient Service Revenue										
Gross Revenues	—	—	—	—	—	—	—	—	2,193,487,931	3,679,437,174
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(12,306,986)	(73,350,829)
Less Indigent Care and Contractual Adjustments	—	—	—	—	—	—	—	—	(1,177,000,277)	—
Net Revenues	—	—	—	—	—	—	—	—	1,004,180,668	3,606,086,345
% of Total UNC Institutions and System Office									100.0%	
Sales and Services										
Gross Revenues	78,904,738	21,274,393	81,084,892	12,786,250	66,020,009	30,609,363	116,384	14,789,273	1,849,547,839	—
Less Allowance for Uncollectibles	(306,170)	(64,817)	(142,496)	—	(573,848)	(520,906)	—	—	(3,290,645)	—
Less Scholarship Discounts	(2,147,464)	(4,698,554)	(6,116,711)	(1,629,414)	(11,896,609)	(7,800,221)	—	—	(152,280,265)	—
Net Revenues	76,451,104	16,511,022	74,825,685	11,156,836	53,549,552	22,288,236	116,384	14,789,273	1,693,976,929	—
% of Total UNC Institutions and System Office	4.4%	1.0%	4.4%	0.7%	3.2%	1.3%	0.0%	0.9%	100.0%	
Other Revenue										
Gross Revenues	52,285,221	1,079,752	33,423,240	524,871	13,200,392	1,844,327	180,087	273,080	2,099,914,196	25,453,007
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(141,209)	—
Net Revenues	52,285,221	1,079,752	33,423,240	524,871	13,200,392	1,844,327	180,087	273,080	2,099,772,987	25,453,007
% of Total UNC Institutions and System Office	2.4%	0.1%	1.6%	0.0%	0.6%	0.1%	0.0%	0.0%	100.0%	
Total Net Operating Revenues	\$ 198,621,570	\$ 34,161,749	\$ 262,909,438	\$ 27,181,877	\$ 106,544,442	\$ 33,370,571	\$ 1,500,538	\$ 15,062,353	\$ 6,687,573,797	\$ 3,631,539,352
% of Total UNC Institutions and System Office	3.1%	0.5%	3.9%	0.4%	1.6%	0.5%	0.0%	0.2%	100.0%	

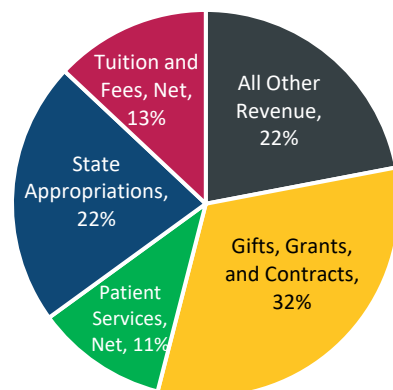
Revenues (cont.)

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

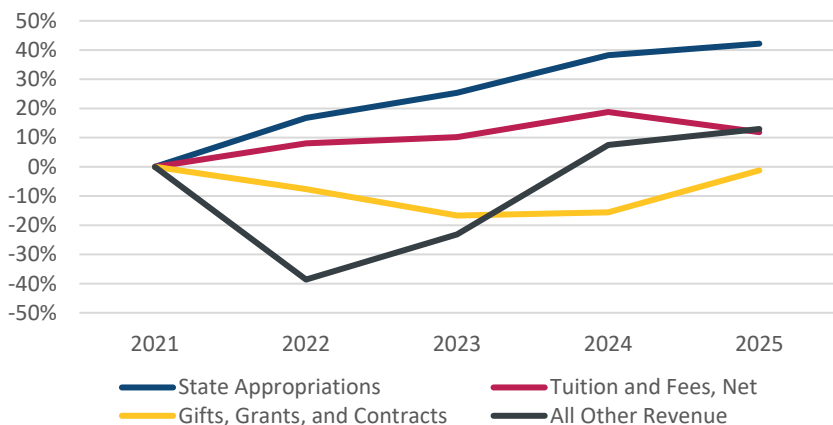
Large Universities - Cumulative % Change



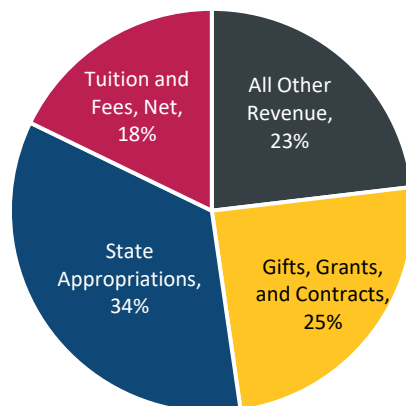
Large Universities 2025



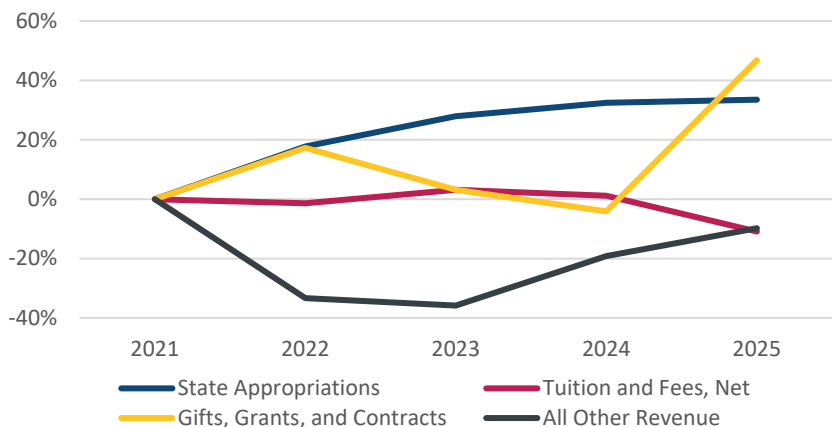
Medium Universities – Cumulative % Change



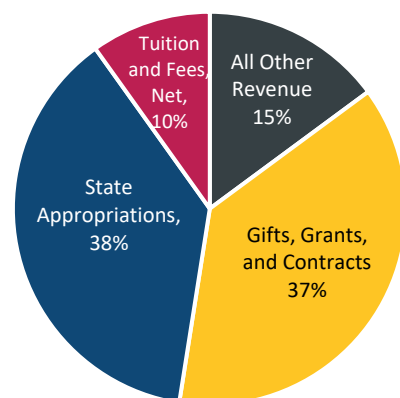
Medium Universities 2025



Small Universities - Cumulative % Change



Small Universities 2025



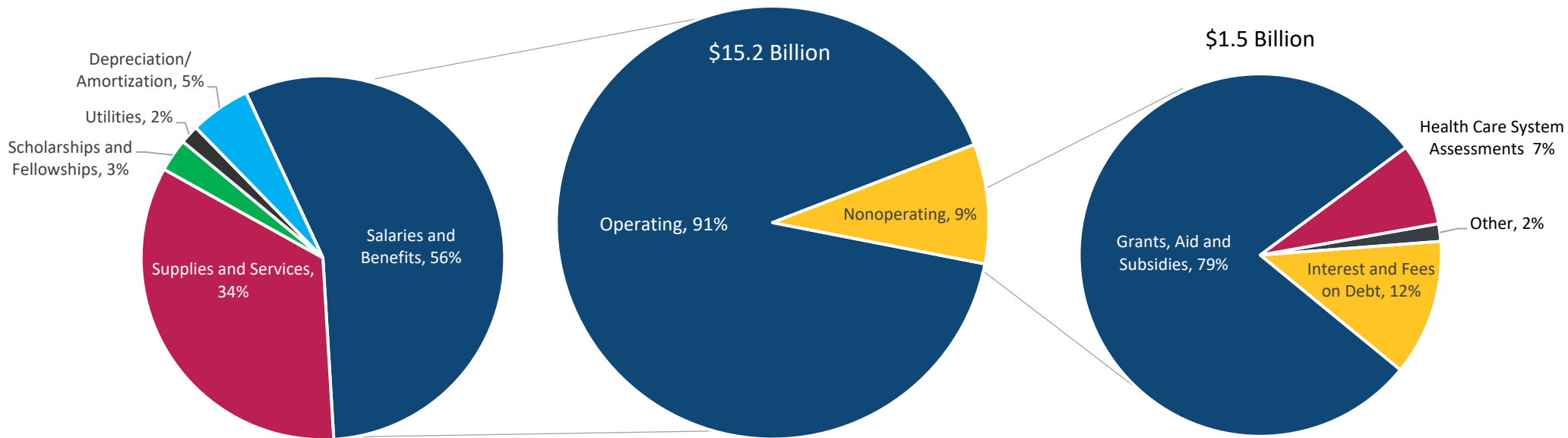
Graphs above do not include UNC System Office, North Carolina School of Science and Mathematics, or UNC Hospitals at Chapel Hill.

Expenses

A summary of all expenses is shown below:

UNC System Expenses

Total Expenses: \$16.7 Billion



Expenses (cont.)

The UNC System's operating expenses by institution for the year ended June 30, 2025 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
Total Operating Expenses										
Salaries and Benefits	\$ 393,556,675	\$ 722,016,590	\$ 49,518,744	\$ 104,191,915	\$ 263,066,888	\$ 153,445,176	\$ 1,344,000,225	\$ 68,009,225	\$ 2,607,095,881	\$ 531,893,305
Supplies and Services	149,411,916	289,826,602	37,858,396	48,871,253	152,514,718	72,785,020	569,784,000	22,101,439	1,426,882,143	215,129,628
Scholarships and Fellowships	25,581,565	27,791,923	4,478,617	14,505,317	36,124,556	34,758,894	56,148,839	4,831,578	106,794,869	27,759,381
Utilities	11,553,699	19,250,726	2,824,016	3,707,033	9,614,444	6,609,572	43,864,879	3,053,276	98,066,539	16,621,675
Depreciation/ Amortization	41,291,603	57,949,000	5,492,991	11,635,663	23,061,912	14,398,899	159,446,506	10,413,639	197,633,729	51,801,515
Total	\$ 621,395,458	\$ 1,116,834,841	\$ 100,172,764	\$ 182,911,181	\$ 484,382,518	\$ 281,997,561	\$ 2,173,244,449	\$ 108,409,157	\$ 4,436,473,161	\$ 843,205,504
% of Total UNC Institutions and System Office	5.1%	9.1%	0.8%	1.5%	4.0%	2.3%	17.8%	0.9%	36.3%	6.9%
Instruction	\$ 192,479,393	\$ 324,191,270	\$ 18,568,318	\$ 48,035,154	\$ 118,483,826	\$ 90,904,420	\$ 622,999,653	\$ 29,352,631	\$ 1,080,877,554	\$ 316,973,125
Research	10,406,970	45,662,105	1,385,902	2,805,853	55,454,091	15,506,724	434,152,903	2,478,952	870,526,949	32,030,962
Public Service	16,560,363	37,256,669	958,070	4,397,936	15,190,560	1,959,604	163,752,906	2,517,185	213,167,234	3,632,224
Academic Support	61,406,913	47,879,578	3,837,478	12,402,540	44,019,059	24,861,153	116,984,930	4,568,947	168,905,791	84,080,835
Student Services	15,061,698	14,868,435	12,047,260	9,410,341	11,038,311	8,831,162	51,096,736	7,669,592	55,321,598	29,072,860
Institutional Support	54,884,810	82,293,646	26,733,269	26,743,903	51,827,741	21,095,989	160,541,907	16,104,804	300,108,068	55,384,689
Operations and Maintenance of Plant	44,471,585	91,132,965	10,423,908	19,108,979	45,433,144	25,332,580	136,900,618	12,212,184	161,560,056	81,572,031
Student Financial Aid	21,841,873	27,791,923	4,478,617	14,505,317	36,124,556	26,004,020	56,148,839	4,884,352	106,794,869	27,759,381
Auxiliary Enterprises	145,173,853	387,809,250	16,246,951	33,865,495	83,749,318	53,103,010	271,219,451	18,206,871	1,281,577,313	160,897,882
Depreciation/ Amortization	41,291,603	57,949,000	5,492,991	11,635,663	23,061,912	14,398,899	159,446,506	10,413,639	197,633,729	51,801,515
Independent Operations	17,816,397	—	—	—	—	—	—	—	—	—
Hospital Services	—	—	—	—	—	—	—	—	—	—
Total	\$ 621,395,458	\$ 1,116,834,841	\$ 100,172,764	\$ 182,911,181	\$ 484,382,518	\$ 281,997,561	\$ 2,173,244,449	\$ 108,409,157	\$ 4,436,473,161	\$ 843,205,504
% of Total UNC Institutions and System Office	5.1%	9.1%	0.8%	1.5%	4.0%	2.3%	17.8%	0.9%	36.3%	6.9%

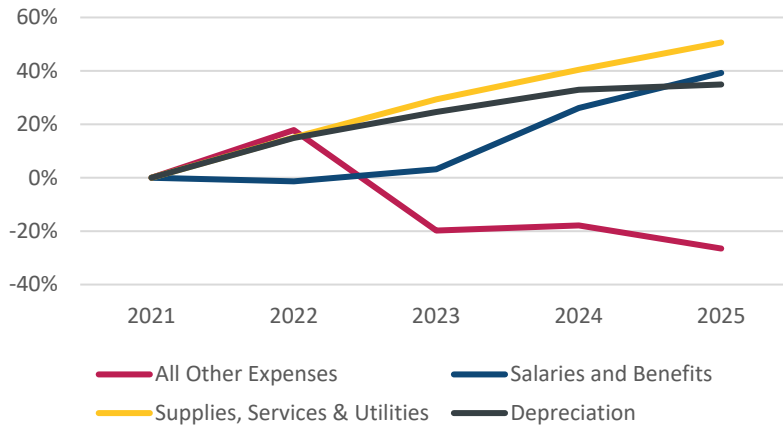
Expenses (cont.)

	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
Total Operating Expenses										
Salaries and Benefits	\$ 302,523,608	\$ 99,234,773	\$ 305,875,793	\$ 56,297,421	\$ 183,650,947	\$ 80,689,970	\$ 41,131,019	\$ 62,039,752	\$ 7,368,237,907	\$ 1,150,012,440
Supplies and Services	100,607,771	42,562,581	121,880,488	23,046,991	84,226,543	53,680,045	11,182,371	35,818,066	3,458,169,971	1,719,561,548
Scholarships and Fellowships	32,519,124	13,082,834	40,833,472	2,607,776	15,466,422	1,776,218	—	—	445,061,385	—
Utilities	10,515,399	3,633,220	9,847,953	2,592,669	5,015,462	3,774,721	1,813,894	1,766,376	254,125,553	—
Depreciation/ Amortization	37,200,381	10,678,151	30,705,852	6,141,613	15,657,881	10,189,141	4,562,967	9,505,602	697,767,045	119,517,707
Total	\$ 483,366,283	\$ 169,191,559	\$ 509,143,558	\$ 90,686,470	\$ 304,017,255	\$ 150,110,095	\$ 58,690,251	\$ 109,129,796	\$12,223,361,861	\$ 2,989,091,695
% of Total UNC Institutions and System Office	4.0%	1.3%	4.2%	0.7%	2.5%	1.2%	0.5%	0.9%	100.0%	
Instruction	\$ 155,220,259	\$ 46,618,208	\$ 184,980,820	\$ 22,609,914	\$ 96,835,889	\$ 41,277,288	\$ 23,565,333	\$ —	\$ 3,413,973,055	\$ —
Research	27,609,862	665,246	24,132,005	—	2,953,168	7,059,990	—	—	1,532,831,682	—
Public Service	15,196,218	4,356,095	7,189,818	2,543,655	11,271,452	391,511	—	39,572,595	539,914,095	—
Academic Support	37,942,587	22,084,957	42,580,667	8,468,209	22,147,176	8,581,036	695,586	—	711,447,442	—
Student Services	27,487,975	10,655,566	20,972,966	2,496,246	13,982,762	5,907,255	11,879,901	—	307,800,664	—
Institutional Support	54,916,994	23,593,811	45,445,131	20,900,604	36,441,543	22,819,659	10,141,431	60,033,413	1,070,011,412	—
Operations and Maintenance of Plant	43,603,768	18,864,993	37,401,719	13,793,136	30,294,914	19,345,508	7,845,033	18,186	799,315,307	—
Student Financial Aid	32,519,124	7,845,409	37,228,444	2,607,776	13,365,810	2,600,094	—	—	422,500,404	—
Auxiliary Enterprises	51,669,115	23,829,123	78,506,136	11,125,317	55,709,300	31,938,613	—	—	2,704,626,998	—
Depreciation/ Amortization	37,200,381	10,678,151	30,705,852	6,141,613	15,657,881	10,189,141	4,562,967	9,505,602	697,767,045	119,517,707
Independent Operations	—	—	—	—	5,357,360	—	—	—	23,173,757	—
Hospital Services	—	—	—	—	—	—	—	—	—	2,869,573,988
Total	\$ 483,366,283	\$ 169,191,559	\$ 509,143,558	\$ 90,686,470	\$ 304,017,255	\$ 150,110,095	\$ 58,690,251	\$ 109,129,796	\$12,223,361,861	\$ 2,989,091,695
% of Total UNC Institutions and System Office	4.0%	1.3%	4.2%	0.7%	2.5%	1.2%	0.5%	0.9%	100.0%	

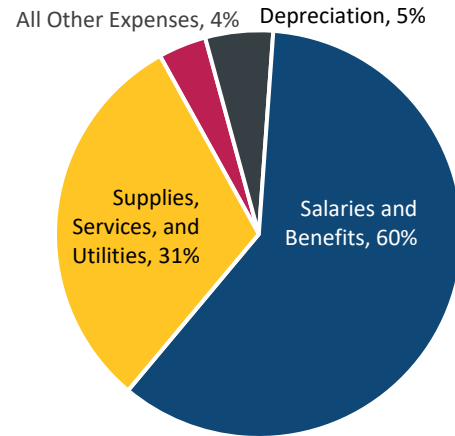
Expenses (cont.)

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

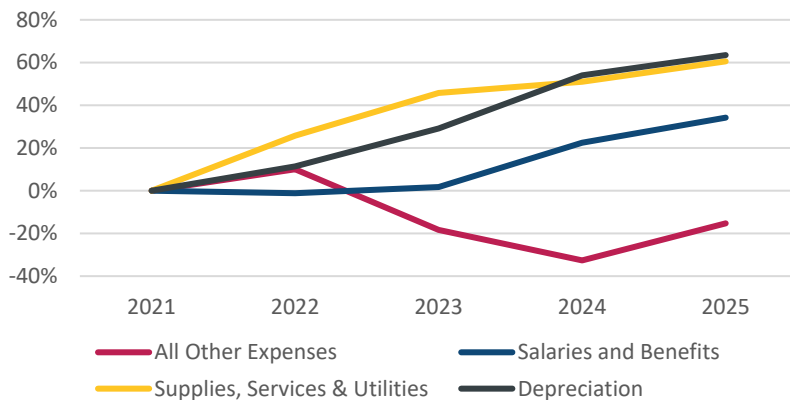
Large Universities - Cumulative % Change



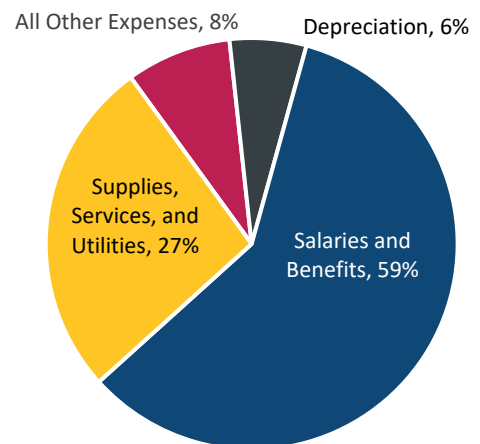
Large Universities 2025



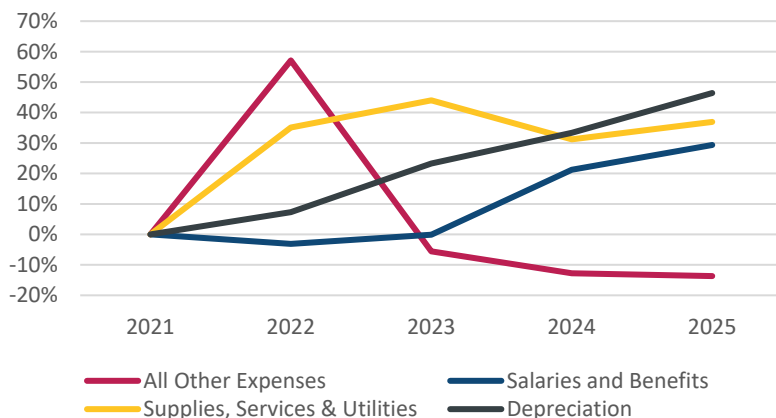
Medium Universities – Cumulative % Change



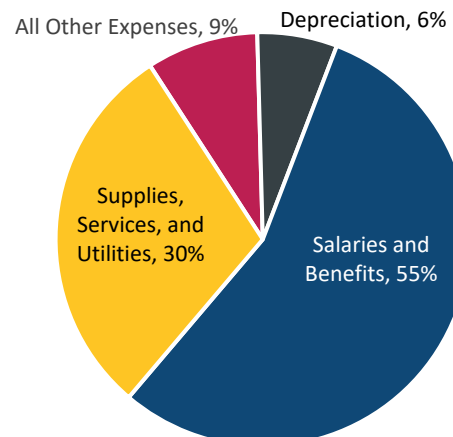
Medium Universities 2025



Small Universities - Cumulative % Change



Small Universities 2025



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, 2025 are presented as follows:

	Balance June 30, 2024 (As Restated)	Additions	Reductions	Balance June 30, 2025	Current Portion
Revenue Bonds Payable	\$ 3,877,761,400	\$ 92,840,000	\$ 163,791,800	\$ 3,806,809,600	\$ 157,769,600
Revenue Bonds from Direct Placements	257,259,899	15,160,000	22,164,485	250,255,414	82,047,270
Special Indebtedness	40,085,000	—	2,490,000	37,595,000	2,585,000
Limited Obligation Bonds Payable	149,705,000	—	7,980,000	141,725,000	9,050,000
Certificates of Participation	2,447,000	—	378,000	2,069,000	390,000
Plus: Unamortized Premium	237,904,145	3,712,872	14,574,770	227,042,247	—
Less: Unamortized Discount	(2,571,134)	(580,064)	(130,292)	(3,020,906)	—
Total Revenue Bonds					
and Special Indebtedness, Net	4,562,591,310	111,132,808	211,248,763	4,462,475,355	251,841,870
Financed Purchase Agreement	—	53,207,766	—	53,207,766	1,850,616
Notes from Direct Borrowings	327,644,452	128,113,660	25,855,560	429,902,552	22,018,803
Arbitrage Rebate Payable	—	1,479,481	—	1,479,481	886,172
Annuity and Life Income Payable	53,614,990	10,812,976	6,532,370	57,895,596	1,216,158
Pollution Remediation Payable	3,867,501	15,030,000	145,331	18,752,170	5,310,252
Asset Retirement Obligations	16,173,663	826,337	—	17,000,000	—
Lease Liabilities	320,885,548	70,056,619	76,523,908	314,418,259	66,034,118
Subscription (SBITA) Liabilities	115,987,042	80,475,838	72,611,171	123,851,709	50,606,687
Other Liabilities	12,500,000	—	3,125,000	9,375,000	3,125,000
Compensated Absences	488,896,568	199,103,262	186,976,332	501,023,498	34,080,503
Net Pension Liability	2,454,327,418	501,903	210,559,749	2,244,269,572	—
Net Other Postemployment Benefit Liability	6,513,300,726	1,819,374,226	4,826,666	8,327,848,286	—
Workers' Compensation Obligation	40,018,729	13,824,723	10,383,097	43,460,355	13,098,772
Total Long-Term Liabilities	\$14,909,807,947	\$ 2,503,939,599	\$ 808,787,947	\$16,604,959,599	\$ 450,068,951

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, 2025 are presented as follows:

Annual Requirements

Fiscal Year	Revenue Bonds Payable			Revenue Bonds from Direct Placements	
	Principal	Interest	Interest Rate Swaps, Net	Principal	Interest
2026	157,769,600	142,107,423	2,522,518	22,047,270	9,941,403
2027	163,685,800	137,234,151	2,486,564	18,516,727	9,353,237
2028	167,114,000	131,310,835	2,459,437	18,812,298	8,810,934
2029	179,032,000	125,244,273	2,451,112	14,580,923	8,249,605
2030	185,648,000	118,842,898	2,451,112	15,105,754	7,750,478
2031-2035	1,087,840,200	480,780,790	12,155,269	58,857,442	31,481,588
2036-2040	742,235,000	295,263,183	10,607,969	37,495,000	21,215,853
2041-2045	733,285,000	149,200,531	2,985,295	32,475,000	11,188,115
2046-2050	327,790,000	47,460,573	—	2,365,000	8,343,315
2051-2055	62,410,000	5,749,175	—	30,000,000	679,078
2056-2060	—	—	—	—	—
2061-2065	—	—	—	—	—
2066-2070	—	—	—	—	—
2071-2075	—	—	—	—	—
Total Requirements	<u>\$3,806,809,600</u>	<u>\$1,633,193,832</u>	<u>\$ 38,119,276</u>	<u>\$ 250,255,414</u>	<u>\$ 117,013,606</u>

Annual Requirements

Fiscal Year	Special Indebtedness		Limited Obligation Bonds		Certificates of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest
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	3,065,000	937,600	10,775,000	4,324,472	439,000	8,780
2031-2035	13,695,000	3,082,594	58,905,000	14,298,176	—	—
2036-2040	9,790,000	—	29,365,000	3,318,706	—	—
2041-2045	—	—	4,055,000	343,425	—	—
2046-2050	—	—	—	—	—	—
2051-2055	—	—	—	—	—	—
2056-2060	—	—	—	—	—	—
2061-2065	—	—	—	—	—	—
2066-2070	—	—	—	—	—	—
2071-2075	—	—	—	—	—	—
Total Requirements	<u>\$ 37,595,000</u>	<u>\$ 8,995,800</u>	<u>\$ 141,725,000</u>	<u>\$ 44,051,137</u>	<u>\$ 2,069,000</u>	<u>\$ 126,600</u>

Long-Term Liabilities (cont.)

Annual Requirements

Fiscal Year	Financed Purchase Agreement		Notes from Direct Borrowings	
	Principal	Interest	Principal	Interest
2026	1,850,616	2,296,591	22,018,803	13,798,511
2027	15,989,999	1,709,135	31,388,218	12,838,501
2028	836,697	1,485,592	27,449,654	11,814,024
2029	384,611	1,466,005	16,544,873	11,065,318
2030	398,353	1,452,263	131,843,080	10,312,098
2031-2035	2,217,494	7,035,586	100,116,137	22,916,476
2036-2040	2,651,884	6,601,196	47,724,680	14,223,323
2041-2045	3,180,083	6,072,997	13,850,419	12,540,832
2046-2050	3,823,835	5,429,245	15,857,349	9,841,571
2051-2055	2,616,594	4,770,126	18,958,196	6,684,624
2056-2060	3,295,517	4,091,203	4,151,143	1,578,736
2061-2065	4,150,600	3,236,120	—	—
2066-2070	5,227,550	2,159,170	—	—
2071-2075	6,583,933	802,787	—	—
Total Requirements	<u>\$ 53,207,766</u>	<u>\$ 48,608,016</u>	<u>\$ 429,902,552</u>	<u>\$ 127,614,014</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>	FY 2025		Pension/ OPEB Adjustment		Adjusted FY 2025	
Assets	\$	36.9	\$	-	\$	36.9
Deferred Outflows of Resources		3.9		(3.8)		0.1
Liabilities		20.5		(10.6)		9.9
Deferred Inflows of Resources		2.3		(1.3)		1.0
Net Position	\$	18.0	\$	8.1	\$	26.1

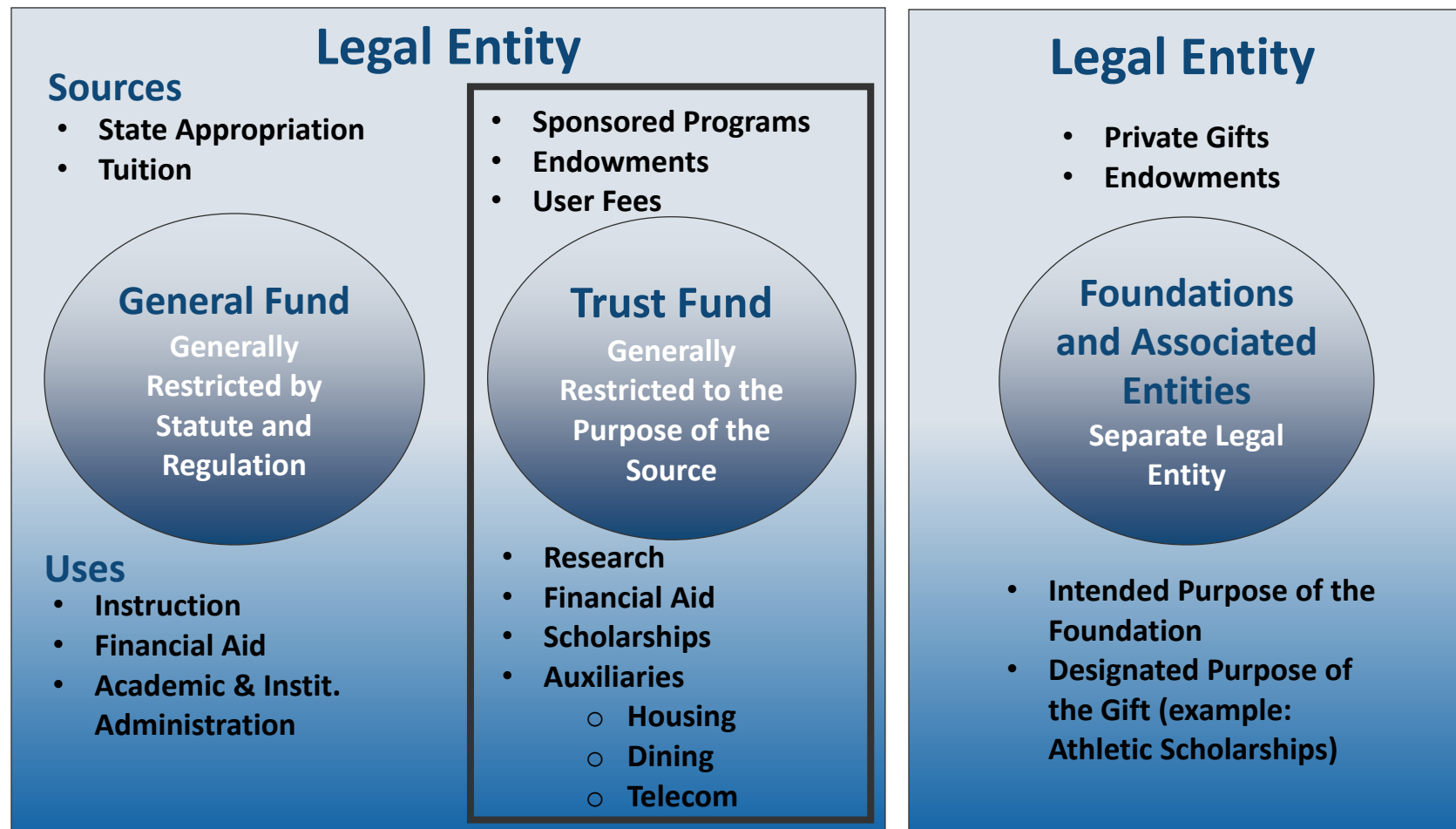
Adjusted to remove GASB 68/75*

	Net Position				
	Net investment in capital assets	Restricted nonexpendable	Restricted expendable	Unrestricted	Total
ASU	573,224,206	133,835,983	236,201,713	168,317,329	1,111,579,231
ECU	942,562,874	50,567,356	150,205,008	393,092,163	1,536,427,401
ECSU	189,281,837	15,532,113	30,572,709	35,227,527	270,614,186
FSU	216,400,156	18,480,521	70,355,455	14,539,177	319,775,309
N.C. A&T	440,741,651	114,640,596	134,817,649	216,025,608	906,225,504
NCCU	232,482,340	16,986,463	63,870,354	24,859,567	338,198,724
NC State	1,839,441,879	228,659,070	613,949,448	557,485,665	3,239,536,062
UNCA	176,384,053	12,951,803	23,958,927	21,517,798	234,812,581
UNC-CH	1,713,147,815	1,102,289,269	2,879,340,606	1,990,610,189	7,685,387,879
UNCC	1,069,597,051	56,286,523	121,199,617	515,036,810	1,762,120,001
UNCG	589,459,573	214,450,783	334,354,458	277,324,420	1,415,589,234
UNCP	182,117,999	22,286,585	70,339,417	27,010,972	301,754,973
UNCW	548,973,102	92,552,552	184,620,782	225,002,356	1,051,148,792
UNCSA	128,053,232	27,658,915	46,896,132	21,562,033	224,170,312
WCU	434,068,626	64,192,542	121,886,931	206,106,151	826,254,250
WSSU	152,455,366	19,440,019	75,035,353	71,641,158	318,571,896
NCSSM	151,525,533	4,000,000	12,721,062	(6,317,920)	161,928,675
Sys Ofc	49,081,030	14,666,693	176,305,200	131,806,434	371,859,357
UNCH	885,291,075	-	608,833,331	2,493,176,733	3,987,301,139
Total	<u>10,514,289,398</u>	<u>2,209,477,786</u>	<u>5,955,464,152</u>	<u>7,384,024,170</u>	<u>26,063,255,506</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.

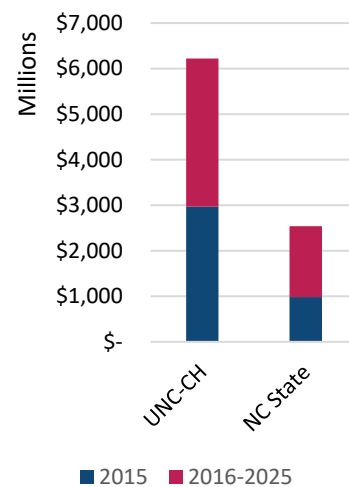
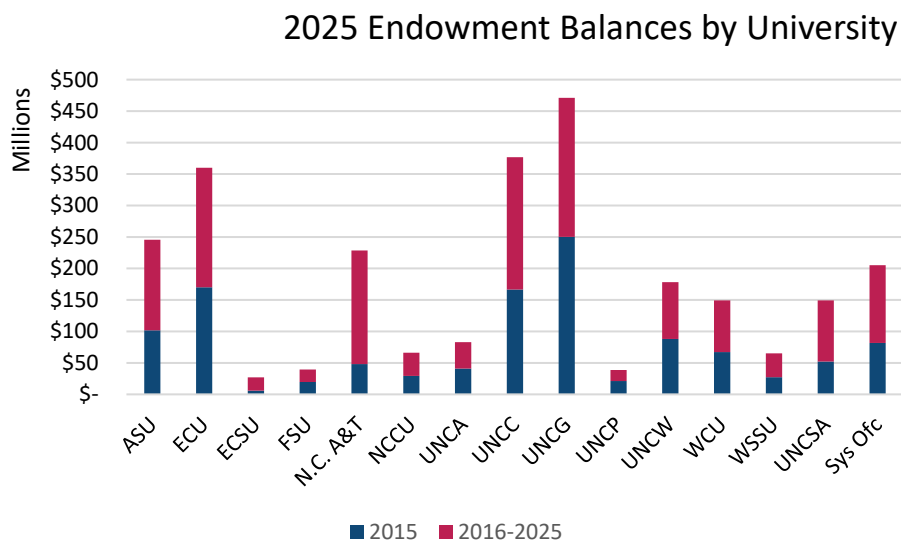
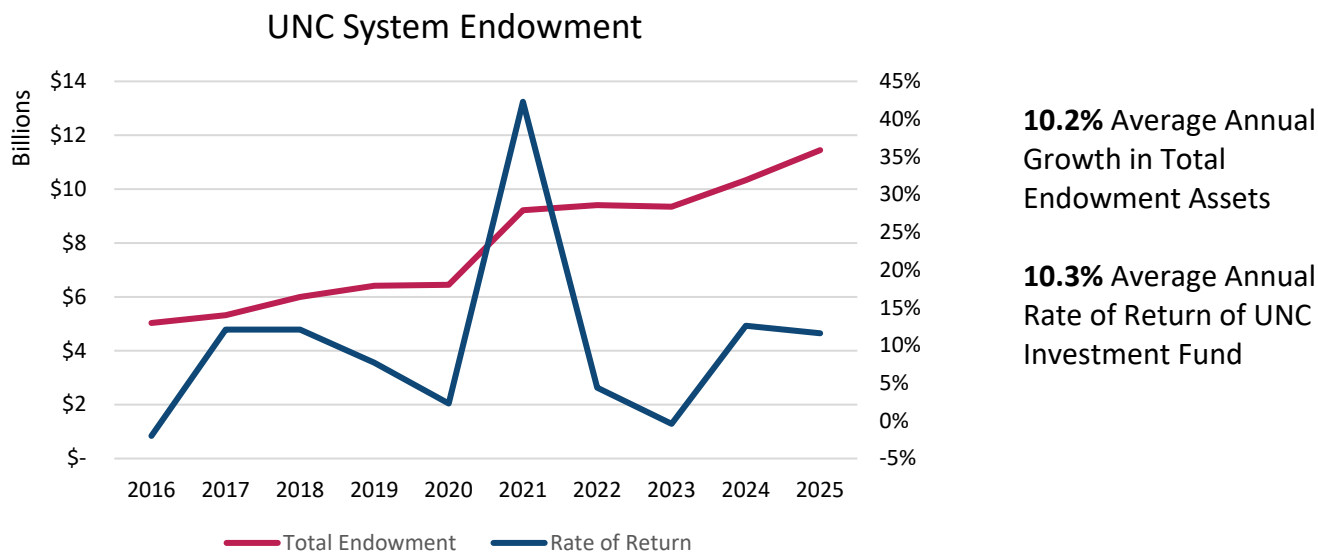
Overview of Primary Sources and Uses of Funds of UNC System

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 127.5 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, 2025

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Assets		
Current Assets:		
Cash and cash equivalents	\$ 3,209,239,025	\$ 185,965,045
Restricted cash and cash equivalents	1,893,888,756	—
Short-term investments	737,573,700	—
Restricted short-term investments	172,129,399	—
Receivables, net	803,233,627	305,387,720
Due from State of NC component units	97,560,167	109,364,439
Due from University component units	2,307,944	—
Due from primary government	28,645,511	—
Due from UNC System Office fiduciary fund	2,864,452	—
Estimated third party settlements	—	259,447,347
Notes receivable, net	6,554,308	—
Inventories	45,884,774	92,358,689
Leases receivable	5,488,267	511,010
Prepaid items	26,327,282	89,802,682
Other assets	32,018,277	—
<i>Total Current Assets</i>	<i>7,063,715,489</i>	<i>1,042,836,932</i>
Noncurrent Assets:		
Restricted cash and cash equivalents	1,019,558,364	—
Receivables, net	93,644,500	72,710,463
Pledges receivable	7,019,527	—
Endowment investments	6,417,143,674	—
Restricted investments	29,886,349	602,461,368
Other investments	409,992,108	—
Investment in joint venture	16,734,051	28,501,874
Cash surrender value of life insurance policies	181,373	—
Due from State of NC component units	4,800,000	2,531,585,039
Restricted due from State of NC component units	100,000	—
Assets limited as to use	—	1,328,574,738
Advanced deposits with LITF	—	6,371,963
Notes receivable, net	40,276,597	—
Leases receivable	63,847,499	4,335,962
Prepaid items	592,032	82,011,963
Beneficial interest in assets held by others	9,035,883	—
Net other postemployment benefits asset	7,361,557	—
Other noncurrent assets	439,819	—
Capital assets, nondepreciable	1,950,243,577	176,296,076
Capital assets, depreciable	12,744,331,593	1,130,002,523
<i>Total Noncurrent Assets</i>	<i>22,815,188,503</i>	<i>5,962,851,969</i>
Total Assets	29,878,903,992	7,005,688,901
Deferred Outflows of Resources		
Accumulated decrease in fair value of hedging derivatives	40,463,628	703,818
Deferred loss on refunding	41,816,440	2,007,658
Deferred outflows related to asset retirement obligations	14,632,138	—
Deferred outflows related to pensions	914,580,743	207,986,585
Deferred outflows related to other postemployment benefits	2,344,908,126	379,069,019
Total Deferred Outflows of Resources	3,356,401,075	589,767,080

Statement of Net Position

June 30, 2025

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities	567,290,692	138,022,162
Accrued salaries and benefits	—	41,833,649
Estimated third party settlements	—	189,646,881
Due to State of NC component units	26,286,443	34,392,164
Due to primary government	36,709,362	—
Due to patients or third parties	—	8,368,566
Due to University component units	12,690,496	—
Short-term debt	39,000,000	—
Interest payable	31,573,717	—
Deposits payable	19,581,291	—
U.S. government grants refundable	1,238,889	—
Funds held for others	3,222,243	—
Unearned revenue	413,255,400	—
Long-term liabilities - current portion	410,711,273	39,357,678
<i>Total Current Liabilities</i>	<i>1,561,559,806</i>	<i>451,621,100</i>
Noncurrent Liabilities:		
Accounts payable and accrued liabilities	38,254,517	—
Due to State of NC component units	—	1,981,279,649
Estimated third party settlements	—	111,822,738
Hedging derivatives liability	40,463,628	703,818
Unearned revenue	82,301,287	—
Deposits payable	12,745,284	—
Funds held for others	17,586,968	—
U.S. government grants refundable	22,324,190	—
Long-term liabilities - noncurrent portion	14,050,754,154	2,104,136,494
<i>Total Noncurrent Liabilities</i>	<i>14,264,430,028</i>	<i>4,197,942,699</i>
Total Liabilities	15,825,989,834	4,649,563,799
Deferred Inflows of Resources		
Deferred inflows under public-private partnerships	318,591,225	—
Deferred gain on refunding	8,005,368	—
Deferred inflows related to pensions	15,773,544	5,266,785
Deferred inflows related to other postemployment benefits	1,072,231,369	209,100,079
Deferred inflows for irrevocable split-interest agreements	31,178,734	—
Deferred inflows for trusts held by others	2,358,457	—
Deferred inflows for leases	75,418,800	4,611,153
Deferred inflows state aid	570,000,000	—
Total Deferred Inflows of Resources	2,093,557,497	218,978,017
Net Position		
Net investment in capital assets	9,628,998,323	885,291,075
Nonexpendable:		
Restricted nonexpendable	2,209,477,786	—
Expendable:		
Restricted expendable	5,346,630,821	608,833,331
Unrestricted net position	(1,869,349,194)	1,232,789,759
Total Net Position	\$ 15,315,757,736	\$ 2,726,914,165

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2025

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Operating Revenues		
Student tuition & fees, net	\$ 1,890,105,374	\$ —
Patient services, net	1,004,180,668	3,606,086,345
Federal appropriations	36,782,003	—
Federal grants and contracts	1,486,162,264	—
State and local grants and contracts	108,234,509	—
Nongovernmental grants and contracts	360,313,899	—
Sales and services, net	1,695,589,108	—
Interest earnings on loans	2,411,116	—
Lease income	130,889	1,759,605
Other operating revenues, net	87,321,829	23,693,402
<i>Total Operating Revenues</i>	<u>6,671,231,659</u>	<u>3,631,539,352</u>
Operating Expenses		
Salaries and benefits	7,368,245,962	1,150,012,440
Supplies and services	3,458,224,974	601,833,659
Medical and surgical supplies	—	1,117,727,889
Scholarships and fellowships	446,371,688	—
Utilities	254,125,553	—
Depreciation/ amortization	697,767,045	119,517,707
<i>Total Operating Expenses</i>	<u>12,224,735,222</u>	<u>2,989,091,695</u>
Operating Loss	<u>(5,553,503,563)</u>	<u>642,447,657</u>
Nonoperating Revenues/ (Expenses)		
State appropriations	4,294,549,627	—
State aid	438,310,737	—
State aid - Hurricane Helene recovery funds	2,118,804	—
State aid - sports wagering	2,014,020	—
State aid - coronavirus relief fund	36,582,472	—
Student financial aid	701,129,685	—
Federal aid - COVID-19	5,548,419	—
Noncapital contributions, net	1,082,769,261	356,180
Interest and fees on debt	(164,591,439)	(16,223,987)
Investment income	1,095,700,528	195,874,828
Grants, aid and subsidies	(1,177,670,129)	—
Federal interest subsidy on debt	659,100	—
Gain on disposal of capital assets	25,243,214	—
Loss on disposal of capital assets	(1,387,036)	(671,587)
Other nonoperating revenues	5,907,505	520,930
Other nonoperating expenses	(21,410,709)	—
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>6,325,474,059</u>	<u>179,856,364</u>
Income Before Transfers and Other Items	<u>771,970,496</u>	<u>822,304,021</u>
Capital appropriations	11,827,533	—
Capital contributions	624,348,457	—
Additions to endowments	98,593,543	—
Health care system assessments	—	(109,513,642)
Change in Net Position	<u>1,506,740,029</u>	<u>712,790,379</u>
Net position - July 1, as restated	<u>13,809,017,707</u>	<u>2,014,123,786</u>
Net Position - June 30	<u>\$ 15,315,757,736</u>	<u>\$ 2,726,914,165</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Cash Flows From Operating Activities		
Received from customers	\$ 6,614,318,842	\$ 3,527,098,726
Payments to employees and fringe benefits	(7,325,822,524)	(1,140,713,283)
Payments to vendors and suppliers	(3,661,837,950)	(2,096,740,697)
Payments for scholarships and fellowships	(445,061,385)	—
Loans issued	(5,064,165)	—
Collection of loans	7,114,400	—
Interest earned on loans	2,684,950	—
Student deposits received	6,260,250	—
Student deposits returned	(7,828,970)	—
William D. Ford Direct Lending receipts	1,088,660,070	—
William D. Ford Direct Lending disbursements	(1,089,097,957)	—
Related activity agency receipts	200,379,167	—
Related activity agency disbursements	(199,742,745)	—
Other receipts	82,839,143	26,582,450
Other payments	(10,382,081)	—
Net Cash Provided (Used) by Operating Activities	(4,742,580,955)	316,227,196
Cash Flows From Noncapital Financing Activities		
State appropriations	4,601,009,627	—
State aid received	438,310,737	—
State aid - Hurricane Helene recovery funds	8,576,162	—
State aid - sports wagering	2,014,020	—
State aid - coronavirus relief fund	43,986,078	—
Student financial aid	699,760,615	—
Federal aid - COVID-19	5,771,400	—
Noncapital contributions, net	1,164,156,924	582,253
Receipts for annuities and life income payable under split-interest agreements	32,538	—
Payments for annuities and life income payable under split-interest agreements	(247,088)	—
Additions to endowments	107,527,995	—
Proceeds from all-risk insurance	8,074,679	—
Grants, aid, and subsidies	(1,309,654,952)	—
Health care system assessments	—	(109,513,642)
Advances from fiduciary activity	6,007	—
Net Cash Provided (Used) by Noncapital Financing Activities	5,769,324,742	(108,931,389)
Cash Flows from Capital Financing and Related Financing Activities		
Proceeds from capital debt	241,148,879	—
Capital appropriations	11,827,533	—
Capital contributions	568,671,528	—
Proceeds from sale of capital assets	31,441,045	—
Proceeds from insurance on capital assets	3,466,413	—
Proceeds from lease arrangements	10,249,809	294,857
Acquisition and construction of capital assets	(977,316,546)	(108,067,433)
Principal paid on capital debt and lease/subscription liabilities	(319,801,357)	(30,937,472)
Interest and fees paid on capital debt and lease/subscription liabilities	(171,640,906)	(15,682,783)
Federal interest subsidy on debt received	681,446	—
Net Cash Used by Capital Financing and Related Financing Activities	(601,272,156)	(154,392,831)

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Cash Flows From Investing Activities		
Proceeds from sales and maturities of investments	978,945,589	—
Investment income	240,256,869	195,874,828
Investment in joint ventures	230,855	5,621,808
Purchase of investments and related fees	(817,986,896)	(191,868,146)
Net Cash Provided by Investing Activities	401,446,417	9,628,490
Net Increase in Cash and Cash Equivalents	826,918,048	62,531,466
Cash and cash equivalents - July 1, as restated	5,295,768,097	123,433,579
Cash and Cash Equivalents - June 30	\$ 6,122,686,145	\$ 185,965,045

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Reconciliation of Net Operating Income		
to Net Cash Provided (Used) by Operating Activities		
Operating income (loss)	\$ (5,535,788,064)	\$ 642,447,657
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:		
Depreciation/ amortization expense	697,767,045	119,517,707
Lease income (amortized deferred inflows of resources)	(7,836,533)	—
Allowance, write-offs, and amortizations	3,334,921	73,350,829
Nonoperating other income	23,892,539	—
Nonoperating other expenses	(12,085,143)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Receivables, net	(65,737,413)	(97,183,357)
Due from primary government	536,701	—
Due from University component units	1,603,974	—
Due from State of NC component units	4,975,125	(319,156,103)
Estimated third party settlements	—	(53,539,458)
Inventories	(878,897)	(18,521,180)
Notes receivable, net	2,565,103	—
Restricted due from State of NC component units	400,000	—
Prepaid items	(1,429,283)	(29,093,945)
Beneficial interest in assets held by others	(17,486)	—
Net other postemployment benefits asset	(7,361,557)	—
Other assets	(302,794)	—
Advanced deposits with Liability Insurance Trust Fund	—	3,467,866
Deferred outflows related to asset retirement obligations	(441,281)	—
Deferred outflows related to pensions	281,184,646	109,496,187
Deferred outflows related to other postemployment benefits	(1,096,995,475)	(138,765,931)
Accounts payable and accrued liabilities	32,170,443	(10,407,921)
Accrued salaries and benefits	—	(28,015,344)
Due to primary government	(146,232)	—
Due to State of NC component units	(903,179)	—
Funds held for others	612,378	—
Unearned revenue	57,358,730	—
Annuities and life income payable	4,495,156	—
Pollution remediation	14,854,669	—
Other long-term legal liability	(3,125,000)	—
Compensated absences	8,958,252	—
Workers' compensation liability	3,441,622	—
Other liabilities	—	(6,576,843)
Net pension liability	(133,661,627)	(76,396,219)
Net other postemployment benefits liability	1,592,485,160	224,137,454
Deposits payable	2,823,484	—
Asset retirement obligation	826,337	—
Deferred inflows for irrevocable split-interest agreements	17,486	—
Deferred inflows for leases	—	2,622,787
Deferred inflows related to pensions	(20,836,887)	—
Deferred inflows related to other postemployment benefits	(581,667,754)	(81,156,990)
Deferred inflows under public-private partnerships	(7,670,120)	—
Net Cash Provided (Used) by Operating Activities	\$ (4,742,580,954)	\$ 316,227,196

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Reconciliation of Cash and Cash Equivalents		
Current Assets:		
Cash and cash equivalents	\$ 3,209,239,025	\$ 185,965,045
Restricted cash and cash equivalents	1,893,888,756	—
Noncurrent Assets:		
Restricted cash and cash equivalents	1,019,558,364	—
Total Cash and Cash Equivalents – June 30	\$ 6,122,686,145	\$ 185,965,045
Noncash Investing, Capital, and Financing Activities		
Assets acquired through the assumption of a liability	\$ 298,912,689	\$ 10,560,840
Assets acquired through a gift	45,223,202	—
Change in fair value of investments	693,055,318	—
Reinvested distributions	4,605,535	—
Gain on investment in joint ventures	200,074	—
Gain on disposal of capital assets	4,446	—
Loss on disposal of capital assets	(25,338,569)	(671,587)
Lease and SBITA terminations	(3,491,611)	—
Bond issuance cost withheld	(1,505,182)	—
Funds escrowed to defease debt	15,000,000	—
Amortization of deferred gain on refunding bonds	(528,318)	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(9,375,450)	(1,742,763)
Change in arbitrage rebate payable	42,013	—
Change in receivables related to nonoperating income	48,619,049	—
Change in payables related to nonoperating income	862,663	—
UNC Management Company investment management fees	(576,798)	—
Deferred economic gain on refunding	(163,347)	—
Decrease in net other postemployment benefits liability related to noncapital contributions	(2,178,792)	(582,253)
Decrease in liabilities due to early termination of leases and subscriptions	(3,686,028)	—

The University of North Carolina System

Statement of Net Position

June 30, 2025

	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
Assets									
Current Assets:									
Cash and cash equivalents	\$ 171,924,212	\$ 385,995,764	\$ 24,266,404	\$ 20,213,638	\$ 79,394,617	\$ 19,188,572	\$ 308,581,974	\$ 27,274,048	\$ 913,737,135
Restricted cash and cash equivalents	55,818,761	72,291,372	16,631,241	25,737,343	97,232,679	22,025,898	223,338,046	3,686,135	503,539,531
Short-term investments	—	—	—	—	—	—	—	—	643,563,271
Restricted short-term investments	—	—	—	—	3,417,104	3,644,032	—	—	152,107,880
Receivables, net	24,818,146	68,921,164	3,918,822	4,886,977	74,095,486	20,525,669	133,116,091	1,857,985	378,832,814
Due from State of NC component units	—	—	—	—	—	261,699	3,676,348	—	92,422,120
Due from University component units	—	299,186	—	—	821,610	—	—	—	—
Due from primary government	—	—	—	84,972	—	—	18,365,088	—	9,959,333
Due from UNC System Office fiduciary fund	—	—	—	—	—	—	—	—	—
Notes receivable, net	137,106	295,758	6,027	44,920	11,447	—	992,709	96,636	3,482,634
Inventories	5,986,287	2,268,629	59,631	269,398	893,909	508,680	8,724,094	321,362	17,267,447
Leases receivable	396,853	64,120	—	134,816	—	56,999	2,609,518	269,175	626,720
Prepaid items	9,899,498	—	—	222,170	—	—	—	—	—
Other assets	—	5,573,606	923,723	—	—	1,376,215	—	—	23,929,492
<i>Total Current Assets</i>	<i>268,980,863</i>	<i>535,709,599</i>	<i>45,805,848</i>	<i>51,594,234</i>	<i>255,866,852</i>	<i>67,587,764</i>	<i>699,403,868</i>	<i>33,505,341</i>	<i>2,739,468,377</i>
Noncurrent Assets:									
Restricted cash and cash equivalents	184,459,361	101,544,888	12,902,256	28,481,674	28,297,147	11,049,562	215,543,085	4,298,687	185,575,671
Receivables, net	35,030,653	12,505,389	—	104,120	—	—	—	—	26,074,889
Pledges receivable	—	—	—	—	990,131	—	—	—	—
Endowment investments	243,481,362	93,543,659	27,112,070	39,264,582	214,896,084	62,611,093	645,328,218	30,211,232	3,695,036,314
Restricted investments	1,775,186	3,439	178,532	4,148,894	3,578	—	—	—	—
Other investments	10,475,555	—	12,587,464	—	—	—	268,761,098	—	100,998,844
Investment in joint venture	—	410,445	—	—	—	—	—	—	16,323,606
Cash surrender value									
of life insurance policies	—	—	—	—	—	—	—	—	—
Due from State of NC component units	—	—	—	—	—	—	—	—	—
Restricted due from State of NC component unit	—	—	—	—	—	100,000	—	—	—
Notes receivable, net	191,653	1,980,587	—	662,873	—	7,699,625	655,586	13,675	26,283,771
Leases receivable	3,592,511	3,247,777	—	1,624,893	—	59,464	38,388,006	225,060	9,411,323
Prepaid items	—	—	—	215,006	—	—	—	—	—
Beneficial interest in assets held by others	—	—	28,763	—	—	—	—	—	7,936,785
Net other postemployment benefits asset	390,532	789,546	42,053	97,840	204,421	133,874	1,343,713	81,999	2,598,342
Other noncurrent assets	439,819	—	—	—	—	—	—	—	—
Capital assets, nondepreciable	206,744,321	151,396,354	92,479,627	74,636,019	129,201,819	20,800,723	350,648,359	16,494,099	516,142,661
Capital assets, depreciable	858,961,358	1,180,237,198	142,404,471	199,429,811	472,966,108	396,689,376	2,164,557,165	238,203,178	2,631,117,606
<i>Total Noncurrent Assets</i>	<i>1,545,542,311</i>	<i>1,545,659,282</i>	<i>287,735,236</i>	<i>348,665,712</i>	<i>846,559,288</i>	<i>499,143,717</i>	<i>3,685,225,230</i>	<i>289,527,930</i>	<i>7,217,499,812</i>

The University of North Carolina System

Statement of Net Position

June 30, 2025

	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
Assets										
Current Assets:										
Cash and cash equivalents	\$ 397,608,357	\$ 246,126,435	\$ 33,429,117	\$ 236,217,852	\$ 34,091,847	\$ 201,183,233	\$ 76,237,295	\$ 569,655	\$ 33,198,870	\$ 3,209,239,025
Restricted cash and cash equivalents	25,453,785	47,675,116	37,900,151	46,026,985	10,803,264	38,530,122	7,383,129	8,768,399	651,046,799	1,893,888,756
Short-term investments	93,362,188	543,615	—	—	—	—	—	104,626	—	737,573,700
Restricted short-term investments	675,000	9,839,611	2,439,553	—	—	—	6,219	—	—	172,129,399
Receivables, net	20,410,846	31,709,245	2,310,385	21,582,905	93,502	6,763,980	5,993,551	—	3,396,059	803,233,627
Due from State of NC component units	—	—	—	—	—	—	—	—	1,200,000	97,560,167
Due from University component units	—	—	—	—	32,587	—	—	1,154,561	—	2,307,944
Due from primary government	—	—	—	—	70,182	—	—	165,936	—	28,645,511
Due from UNC System Office fiduciary fund	—	—	—	—	—	—	—	—	2,864,452	2,864,452
Notes receivable, net	136,689	218,598	2,085	215,568	—	450,802	463,329	—	—	6,554,308
Inventories	296,495	499,720	56,637	598,184	274,420	7,516,193	286,914	56,774	—	45,884,774
Leases receivable	180,321	405,197	—	137,602	—	141,853	—	—	465,093	5,488,267
Prepaid items	14,443,337	1,242,205	—	—	44,412	—	—	—	475,660	26,327,282
Other assets	—	—	—	—	—	215,241	—	—	—	32,018,277
<i>Total Current Assets</i>	<i>552,567,018</i>	<i>338,259,742</i>	<i>76,137,928</i>	<i>304,779,096</i>	<i>45,410,214</i>	<i>254,801,424</i>	<i>90,370,437</i>	<i>10,819,951</i>	<i>692,646,933</i>	<i>7,063,715,489</i>
Noncurrent Assets:										
Restricted cash and cash equivalents	45,227,470	37,226,822	18,087,802	52,631,371	15,827,625	38,761,547	27,411,560	3,703,137	8,528,699	1,019,558,364
Receivables, net	—	—	106,789	17,082,325	—	2,740,335	—	—	—	93,644,500
Pledges receivable	—	6,029,396	—	—	—	—	—	—	—	7,019,527
Endowment investments	223,024,898	471,196,086	38,836,769	169,300,510	50,219,268	147,418,216	65,032,440	4,249,526	196,381,347	6,417,143,674
Restricted investments	9,592,692	—	—	—	—	1,702,031	—	—	12,481,997	29,886,349
Other investments	—	17,004,560	—	—	—	164,587	—	—	—	409,992,108
Investment in joint venture	—	—	—	—	—	—	—	—	—	16,734,051
Cash surrender value										
of life insurance policies	—	—	181,373	—	—	—	—	—	—	181,373
Due from State of NC component units	—	—	—	—	—	—	—	—	4,800,000	4,800,000
Restricted due from State of NC component uni	—	—	—	—	—	—	—	—	—	100,000
Notes receivable, net	1,099,816	544,281	7,165	729,733	—	407,832	—	—	—	40,276,597
Leases receivable	834,461	885,520	—	292,269	—	4,422,774	—	—	863,441	63,847,499
Prepaid items	—	310,701	—	—	—	66,325	—	—	—	592,032
Beneficial interest in assets held by others	—	—	750,000	—	—	143,868	—	—	176,467	9,035,883
Net other postemployment benefits asset	535,650	301,431	100,072	309,439	52,873	191,501	80,369	37,562	70,340	7,361,557
Other noncurrent assets	—	—	—	—	—	—	—	—	—	439,819
Capital assets, nondepreciable	101,072,158	123,702,409	18,996,427	30,185,879	25,089,252	38,686,512	12,487,309	35,712,674	5,766,975	1,950,243,577
Capital assets, depreciable	1,477,161,767	715,319,301	210,958,113	837,277,697	152,783,241	658,419,524	219,997,916	128,145,767	59,701,996	12,744,331,593
<i>Total Noncurrent Assets</i>	<i>1,858,548,912</i>	<i>1,372,520,507</i>	<i>288,024,510</i>	<i>1,107,809,223</i>	<i>243,972,259</i>	<i>893,125,052</i>	<i>325,009,594</i>	<i>171,848,666</i>	<i>288,771,262</i>	<i>22,815,188,503</i>

The University of North Carolina System

Statement of Net Position

June 30, 2025

	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	1,814,523,174	2,081,368,881	333,541,084	400,259,946	1,102,426,140	566,731,481	4,384,629,098	323,033,271	9,956,968,189
Deferred Outflows of Resources									
Accumulated decrease in fair value of hedging derivatives	—	—	—	—	—	—	—	—	40,463,628
Deferred loss on refunding	5,624,173	3,916,259	679,967	524,742	507,565	—	—	—	6,589,135
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	14,632,138	—	—
Deferred outflows related to pensions	63,673,997	98,546,421	9,008,766	20,648,191	35,347,135	24,231,602	172,790,920	9,508,791	265,268,548
Deferred outflows related to other postemployment benefits	129,802,913	227,827,166	15,656,647	31,882,213	63,786,443	38,899,164	426,538,116	23,570,156	853,185,330
Total Deferred Outflows of Resources	199,101,083	330,289,846	25,345,380	53,055,146	99,641,143	63,130,766	613,961,174	33,078,947	1,165,506,641
Liabilities									
Current Liabilities:									
Accounts payable and accrued liabilities	28,361,795	52,757,643	15,294,786	11,750,991	15,563,110	10,584,819	81,091,860	3,190,101	271,355,628
Due to State of NC component units	—	—	—	—	—	—	875,619	—	25,410,824
Due to primary government	—	7,951,074	—	—	—	—	14,763,071	—	13,995,217
Due to University component units	—	—	—	—	96,721	—	—	—	12,061,491
Short-term debt	—	—	—	—	—	—	—	—	39,000,000
Interest payable	2,445,399	3,455,011	204,142	396,219	1,733,978	888,245	6,448,097	552,245	3,991,966
Deposits payable	221,436	918,292	—	—	—	—	—	30,000	17,363,752
U.S. government grants refundable	—	—	—	—	—	—	—	48,246	1,026,365
Funds held for others	618,242	—	—	—	—	261,699	—	—	1,711,153
Unearned revenue	20,313,330	28,999,554	3,206,713	2,052,933	13,126,632	13,703,945	106,628,393	2,743,360	157,595,282
Long-term liabilities - current portion	31,213,917	38,239,879	3,035,399	5,881,484	7,424,795	7,254,533	60,660,702	5,710,495	144,773,283
<i>Total Current Liabilities</i>	83,174,119	132,321,453	21,741,040	20,081,627	37,945,236	32,693,241	270,467,742	12,274,447	688,284,961
Noncurrent Liabilities:									
Accounts payable and accrued liabilities	1,523,822	260,303	—	—	—	2,829,057	5,875,157	—	25,635,404
Hedging derivatives liability	—	—	—	—	—	—	—	—	40,463,628
Unearned revenue	—	8,081,572	—	—	—	—	61,312,352	—	—
Deposits payable	250,771	—	—	—	—	3,548,103	8,366,378	42,794	—
Funds held for others	3,598,780	630,690	487,346	2,196,842	487,174	1,890,180	3,351,815	65,694	—
U.S. government grants refundable	424,858	3,995,854	—	827,107	—	930,139	—	204,263	10,046,977
Long-term liabilities - noncurrent portion	1,013,488,884	1,358,581,736	101,547,344	182,515,025	415,378,264	275,359,798	2,423,191,740	169,442,609	4,557,966,981
<i>Total Noncurrent Liabilities</i>	1,019,287,115	1,371,550,155	102,034,690	185,538,974	415,865,438	284,557,277	2,502,097,442	169,755,360	4,634,112,990
Total Liabilities	1,102,461,234	1,503,871,608	123,775,730	205,620,601	453,810,674	317,250,518	2,772,565,184	182,029,807	5,322,397,951

The University of North Carolina System

Statement of Net Position

June 30, 2025

	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	2,411,115,930	1,710,780,249	364,162,438	1,412,588,319	289,382,473	1,147,926,476	415,380,031	182,668,617	981,418,195	29,878,903,992
Deferred Outflows of Resources										
Accumulated decrease in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	40,463,628
Deferred loss on refunding	11,810,660	3,378,408	612,070	4,598,867	—	2,977,443	597,151	—	—	41,816,440
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	14,632,138
Deferred outflows related to pensions	60,192,174	34,733,708	15,142,051	37,246,733	7,898,730	26,570,206	13,262,477	9,239,079	11,271,214	914,580,743
Deferred outflows related to other postemployment benefits	164,583,578	96,514,690	32,092,709	101,931,131	15,728,487	56,454,090	25,546,029	16,523,796	24,385,468	2,344,908,126
Total Deferred Outflows of Resources	236,586,412	134,626,806	47,846,830	143,776,731	23,627,217	86,001,739	39,405,657	25,762,875	35,656,682	3,356,401,075
Liabilities										
Current Liabilities:										
Accounts payable and accrued liabilities	20,735,204	17,685,016	2,728,759	6,595,253	4,736,194	9,296,567	2,638,181	9,310,112	3,614,673	567,290,692
Due to State of NC component units	—	—	—	—	—	—	—	—	—	26,286,443
Due to primary government	—	—	—	—	—	—	—	—	—	36,709,362
Due to University component units	—	—	—	—	—	—	—	532,284	—	12,690,496
Short-term debt	—	—	—	—	—	—	—	—	—	39,000,000
Interest payable	4,376,692	2,528,832	393,976	1,093,599	671,820	1,804,151	585,289	—	4,056	31,573,717
Deposits payable	369,232	623,510	7,167	47,902	—	—	—	—	—	19,581,291
U.S. government grants refundable	164,278	—	—	—	—	—	—	—	—	1,238,889
Funds held for others	—	130,900	—	195,791	—	—	—	304,458	—	3,222,243
Unearned revenue	13,964,772	9,286,864	2,253,554	20,104,864	534,663	5,415,843	7,909,442	963,184	4,452,072	413,255,400
Long-term liabilities - current portion	28,432,867	22,388,970	7,386,075	16,889,514	5,050,708	14,816,236	6,176,377	1,316,576	4,059,463	410,711,273
<i>Total Current Liabilities</i>	68,043,045	52,644,092	12,769,531	44,926,923	10,993,385	31,332,797	17,309,289	12,426,614	12,130,264	1,561,559,806
Noncurrent Liabilities:										
Accounts payable and accrued liabilities	212,272	1,201,304	—	—	—	355,053	—	362,145	—	38,254,517
Hedging derivatives liability	—	—	—	—	—	—	—	—	—	40,463,628
Unearned revenue	9,464,813	—	—	3,442,550	—	—	—	—	—	82,301,287
Deposits payable	—	—	207,095	—	—	153,880	176,263	—	—	12,745,284
Funds held for others	138,417	379,256	692,366	1,051,755	20,115	886,495	1,378,824	331,219	—	17,586,968
U.S. government grants refundable	1,350,714	1,513,597	69,319	222,512	—	2,738,850	—	—	—	22,324,190
Long-term liabilities - noncurrent portion	1,215,897,862	625,133,384	178,372,899	568,415,762	119,807,149	500,966,987	183,176,856	59,534,917	101,975,957	14,050,754,154
<i>Total Noncurrent Liabilities</i>	1,227,064,078	628,227,541	179,341,679	573,132,579	119,827,264	505,101,265	184,731,943	60,228,281	101,975,957	14,264,430,028
Total Liabilities	1,295,107,123	680,871,633	192,111,210	618,059,502	130,820,649	536,434,062	202,041,232	72,654,895	114,106,221	15,825,989,834

The University of North Carolina System

Statement of Net Position

June 30, 2025

	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
Deferred Inflows of Resources									
Deferred inflows under									
public-private partnerships	91,582,758	—	—	—	—	88,562,701	—	—	—
Deferred gain on refunding	—	69,401	—	—	—	—	—	24,137	—
Deferred inflows related to pensions	542,246	2,221,244	51,049	106,544	524,305	451,590	2,970,595	201,288	4,752,917
Deferred inflows related									
to other postemployment benefits	50,653,670	129,676,336	5,871,477	15,498,070	30,930,766	26,165,916	198,698,438	13,583,384	334,561,698
Deferred inflows for									
irrevocable split-interest agreements	828,520	—	28,763	—	—	—	—	—	29,199,566
Deferred inflows for									
trusts held by others	2,358,457	—	—	—	—	—	—	—	—
Deferred inflows for leases	3,739,202	3,185,057	—	1,759,708	—	114,778	39,402,964	457,490	9,556,366
Deferred inflows state aid	—	—	—	—	—	—	—	—	—
Total Deferred Inflows of Resources	149,704,853	135,152,038	5,951,289	17,364,322	31,455,071	115,294,985	241,071,997	14,266,299	378,070,547
Net Position									
Net investment in capital assets	573,224,206	942,562,874	189,281,837	216,400,156	440,741,651	232,482,340	1,839,441,879	176,384,053	1,713,147,815
Nonexpendable:									
Restricted nonexpendable	133,835,983	50,567,356	15,532,113	18,480,521	114,640,596	16,986,463	228,659,070	12,951,803	1,102,289,269
Expendable:									
Restricted expendable	236,201,713	150,205,008	30,572,709	70,355,455	134,817,649	63,870,354	613,949,448	23,958,927	2,879,340,606
Unrestricted net position	(181,803,732)	(370,700,157)	(6,227,214)	(74,905,963)	26,601,642	(116,022,413)	(697,097,306)	(53,478,671)	(272,771,358)
Total Net Position	\$ 761,458,170	\$ 772,635,081	\$ 229,159,445	\$ 230,330,169	\$ 716,801,538	\$ 197,316,744	\$ 1,984,953,091	\$ 159,816,112	\$ 5,422,006,332

The University of North Carolina System

Statement of Net Position

June 30, 2025

	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
Deferred Inflows of Resources										
Deferred inflows under										
public-private partnerships	—	—	—	118,572,218	—	19,873,548	—	—	—	318,591,225
Deferred gain on refunding	19,539	2,593,416	—	473,293	—	539,118	4,286,464	—	—	8,005,368
Deferred inflows related to pensions	1,230,618	1,589,100	284,783	212,548	45,171	212,620	273,216	46,056	57,654	15,773,544
Deferred inflows related										
to other postemployment benefits	76,166,554	63,891,807	18,327,591	40,437,217	7,643,509	29,290,307	16,764,925	4,810,154	9,259,550	1,072,231,369
Deferred inflows for										
irrevocable split-interest agreements	—	51,552	750,000	—	—	143,868	—	—	176,465	31,178,734
Deferred inflows for										
trusts held by others	—	—	—	—	—	—	—	—	—	2,358,457
Deferred inflows for leases	935,047	1,245,235	—	542,681	—	4,353,833	146,271	—	9,980,168	75,418,800
Deferred inflows state aid	—	—	—	—	—	—	—	—	570,000,000	570,000,000
Total Deferred Inflows of Resources	78,351,758	69,371,110	19,362,374	160,237,957	7,688,680	54,413,294	21,470,876	4,856,210	589,473,837	2,093,557,497
Net Position										
Net investment in capital assets	1,069,597,051	589,459,573	182,117,999	548,973,102	128,053,232	434,068,626	152,455,366	151,525,533	49,081,030	9,628,998,323
Nonexpendable:										
Restricted nonexpendable	56,286,523	214,450,783	22,286,585	92,552,552	27,658,915	64,192,542	19,440,019	4,000,000	14,666,693	2,209,477,786
Expendable:										
Restricted expendable	121,199,617	334,354,458	70,339,417	184,620,782	46,896,132	121,886,931	75,035,353	12,721,062	176,305,200	5,346,630,821
Unrestricted net position	27,160,270	(43,100,502)	(74,208,317)	(48,078,845)	(28,107,918)	22,932,760	(15,657,158)	(37,326,208)	73,441,896	(1,869,349,194)
Total Net Position	\$ 1,274,243,461	\$ 1,095,164,312	\$ 200,535,684	\$ 778,067,591	\$ 174,500,361	\$ 643,080,859	\$ 231,273,580	\$ 130,920,387	\$ 313,494,819	\$15,315,757,736

The University of North Carolina System

Statement of Net Position

June 30, 2025	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	\$ 1,814,523,174	\$ 2,081,368,881	\$ 333,541,084	\$ 400,259,946	\$ 1,102,426,140	\$ 566,731,481	\$ 4,384,629,098	\$ 323,033,271	\$ 9,956,968,189
Total Deferred Outflows of Resources	199,101,083	330,289,846	25,345,380	53,055,146	99,641,143	63,130,766	613,961,174	33,078,947	1,165,506,641
Total Liabilities	1,102,461,234	1,503,871,608	123,775,730	205,620,601	453,810,674	317,250,518	2,772,565,184	182,029,807	5,322,397,951
Eliminations	—	—	—	—	—	—	—	—	—
Adjusted Total Liabilities	<u>1,102,461,234</u>	<u>1,503,871,608</u>	<u>123,775,730</u>	<u>205,620,601</u>	<u>453,810,674</u>	<u>317,250,518</u>	<u>2,772,565,184</u>	<u>182,029,807</u>	<u>5,322,397,951</u>
Total Deferred Inflows of Resources	149,704,853	135,152,038	5,951,289	17,364,322	31,455,071	115,294,985	241,071,997	14,266,299	378,070,547
Total Net Position	761,458,170	772,635,081	229,159,445	230,330,169	716,801,538	197,316,744	1,984,953,091	159,816,112	5,422,006,332

The University of North Carolina System

Statement of Net Position

June 30, 2025								North Carolina School of Science and Mathematics	UNC System Office	Total
	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University			
Total Assets	\$ 2,411,115,930	\$ 1,710,780,249	\$ 364,162,438	\$1,412,588,319	\$ 289,382,473	\$1,147,926,476	\$ 415,380,031	\$ 182,668,617	\$ 981,418,195	\$29,878,903,992
Total Deferred Outflows of Resources	236,586,412	134,626,806	47,846,830	143,776,731	23,627,217	86,001,739	39,405,657	25,762,875	35,656,682	3,356,401,075
Total Liabilities	1,295,107,123	680,871,633	192,111,210	618,059,502	130,820,649	536,434,062	202,041,232	72,654,895	114,106,221	15,825,989,834
Eliminations	—	—	—	—	—	—	—	—	—	—
Adjusted Total Liabilities	<u>1,295,107,123</u>	<u>680,871,633</u>	<u>192,111,210</u>	<u>618,059,502</u>	<u>130,820,649</u>	<u>536,434,062</u>	<u>202,041,232</u>	<u>72,654,895</u>	<u>114,106,221</u>	<u>15,825,989,834</u>
Total Deferred Inflows of Resources	78,351,758	69,371,110	19,362,374	160,237,957	7,688,680	54,413,294	21,470,876	4,856,210	589,473,837	2,093,557,497
Total Net Position	1,274,243,461	1,095,164,312	200,535,684	778,067,591	174,500,361	643,080,859	231,273,580	130,920,387	313,494,819	15,315,757,736

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2025

	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
Operating Revenues									
Student tuition & fees, net	\$ 144,681,040	\$ 175,229,218	\$ 2,893,293	\$ 14,218,631	\$ 94,902,407	\$ 64,191,848	\$ 357,544,035	\$ 11,325,662	\$ 503,471,469
Patient services, net	—	295,706,847	—	—	—	—	—	—	708,473,821
Federal appropriations	—	—	—	—	12,018,068	—	24,763,935	—	—
Federal grants and contracts	7,607,540	46,831,520	—	—	40,917,256	15,949,863	283,870,555	1,886,118	988,699,888
State and local grants and contracts	2,928,570	11,507,868	—	—	6,889,551	1,323,833	55,092,780	1,736,568	22,692,134
Nongovernmental grants and contracts	1,435,166	17,354,088	—	—	3,137,653	4,249,763	124,186,172	1,139,970	193,296,636
Sales and services, net	133,558,156	109,525,651	11,882,618	14,598,106	41,962,526	34,218,172	379,974,184	15,313,465	559,747,101
Interest earnings on loans	18,461	149,527	—	2,190	651	—	73,133	17,365	2,047,087
Lease income	—	—	—	130,889	—	—	—	—	—
Other operating revenues, net	2,239,493	3,079,850	1,057,330	923,275	5,651,554	9,405,090	22,799,334	1,665,356	13,573,694
<i>Total Operating Revenues</i>	<u>292,468,426</u>	<u>659,384,569</u>	<u>15,833,241</u>	<u>29,873,091</u>	<u>205,479,666</u>	<u>129,338,569</u>	<u>1,248,304,128</u>	<u>33,084,504</u>	<u>2,992,001,830</u>
Operating Expenses									
Salaries and benefits	393,556,675	722,016,590	49,518,744	104,191,915	263,066,888	153,445,176	1,344,000,225	68,009,225	2,607,095,881
Supplies and services	149,411,916	289,826,602	37,858,396	48,871,253	152,514,718	72,785,020	569,784,000	22,101,439	1,426,882,143
Scholarships and fellowships	25,581,565	27,791,923	4,478,617	14,505,317	36,124,556	34,758,894	56,148,839	4,831,578	106,794,869
Utilities	11,553,699	19,250,726	2,824,016	3,707,033	9,614,444	6,609,572	43,864,879	3,053,276	98,066,539
Depreciation/ amortization	41,291,603	57,949,000	5,492,991	11,635,663	23,061,912	14,398,899	159,446,506	10,413,639	197,633,729
<i>Total Operating Expenses</i>	<u>621,395,458</u>	<u>1,116,834,841</u>	<u>100,172,764</u>	<u>182,911,181</u>	<u>484,382,518</u>	<u>281,997,561</u>	<u>2,173,244,449</u>	<u>108,409,157</u>	<u>4,436,473,161</u>
Operating Loss	<u>(328,927,032)</u>	<u>(457,450,272)</u>	<u>(84,339,523)</u>	<u>(153,038,090)</u>	<u>(278,902,852)</u>	<u>(152,658,992)</u>	<u>(924,940,321)</u>	<u>(75,324,653)</u>	<u>(1,444,471,331)</u>
Nonoperating Revenues/ (Expenses)									
State appropriations	214,261,461	380,441,526	50,771,671	92,001,663	163,758,524	98,179,418	677,903,929	54,097,581	689,618,730
State aid	—	—	—	—	—	—	—	—	—
State aid - Hurricane Helene recovery fun	—	—	—	—	—	—	—	8,576,162	—
State aid - sports wagering	—	—	—	—	—	—	—	2,014,020	—
State aid - coronavirus relief fund	—	—	—	—	—	—	—	231,283	11,448,846
Student financial aid	62,227,622	67,659,280	9,419,272	26,702,555	58,315,750	33,772,420	73,586,843	11,748,247	54,578,771
Federal aid - COVID-19	—	1,038,621	1,864,581	2,220,509	—	—	—	—	—
Noncapital contributions, net	47,463,209	27,828,847	16,212,015	39,219,323	38,024,397	19,916,782	121,029,083	5,622,805	495,324,657
Interest and fees on debt	(10,829,611)	(11,503,076)	(1,797,092)	(1,758,819)	(6,570,867)	(3,113,566)	(21,633,299)	(2,962,089)	(56,302,050)
Investment income (loss)	36,878,227	31,012,201	6,954,788	5,060,546	32,068,154	8,623,725	107,890,460	4,012,953	639,323,303
Grants, aid and subsidies	—	—	—	—	—	—	—	—	—
Federal interest subsidy on debt	—	—	—	—	—	—	—	—	—
Gain on disposal of capital assets	—	—	—	—	—	—	—	—	—
Loss on disposal of capital assets	—	—	—	—	—	(1,387,036)	—	—	—
Other nonoperating revenues	—	—	—	—	—	2,997,913	—	—	5,424,061
Other nonoperating expenses	(490,008)	(1,689,558)	(1,126,404)	(1,584,311)	(456,078)	—	(3,421,900)	(927,727)	—
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>349,510,900</u>	<u>494,787,841</u>	<u>82,298,831</u>	<u>161,861,466</u>	<u>285,139,880</u>	<u>158,989,656</u>	<u>955,355,116</u>	<u>82,413,235</u>	<u>1,839,416,318</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2025

	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
Operating Revenues										
Student tuition & fees, net	\$ 214,332,134	\$ 69,885,245	\$ 16,570,975	\$ 154,660,513	\$ 15,500,170	\$ 39,794,498	\$ 9,238,008	\$ 1,204,067	\$ —	\$ 1,889,643,213
Patient services, net	—	—	—	—	—	—	—	—	—	1,004,180,668
Federal appropriations	—	—	—	—	—	—	—	—	—	36,782,003
Federal grants and contracts	46,610,100	39,293,762	—	11,378,888	2,136	4,291,218	—	—	—	1,487,338,844
State and local grants and contracts	4,576,739	5,284,795	—	8,635,822	—	2,433,649	—	—	—	123,102,309
Nongovernmental grants and contracts	5,730,943	5,196,916	—	4,532,899	—	2,126,883	—	—	—	362,387,089
Sales and services, net	123,508,858	76,451,104	16,511,022	74,825,685	11,156,836	53,549,552	22,288,236	116,384	14,789,273	1,693,976,929
Interest earnings on loans	50,358	38,079	569	8,346	—	5,350	—	—	—	2,411,116
Lease income	—	—	—	—	—	—	—	—	—	130,889
Other operating revenues, net	7,644,103	2,471,669	1,079,183	8,867,285	522,735	4,343,292	1,844,327	180,087	273,080	87,620,737
<i>Total Operating Revenues</i>	<i>402,453,235</i>	<i>198,621,570</i>	<i>34,161,749</i>	<i>262,909,438</i>	<i>27,181,877</i>	<i>106,544,442</i>	<i>33,370,571</i>	<i>1,500,538</i>	<i>15,062,353</i>	<i>6,687,573,797</i>
Operating Expenses										
Salaries and benefits	531,893,305	302,523,608	99,234,773	305,875,793	56,297,421	183,650,947	80,689,970	41,131,019	62,039,752	7,368,237,907
Supplies and services	215,129,628	100,607,771	42,562,581	121,880,488	23,046,991	84,226,543	53,680,045	11,182,371	35,818,066	3,458,169,971
Scholarships and fellowships	27,759,381	32,519,124	13,082,834	40,833,472	2,607,776	15,466,422	1,776,218	—	—	445,061,385
Utilities	16,621,675	10,515,399	3,633,220	9,847,953	2,592,669	5,015,462	3,774,721	1,813,894	1,766,376	254,125,553
Depreciation/ amortization	51,801,515	37,200,381	10,678,151	30,705,852	6,141,613	15,657,881	10,189,141	4,562,967	9,505,602	697,767,045
<i>Total Operating Expenses</i>	<i>843,205,504</i>	<i>483,366,283</i>	<i>169,191,559</i>	<i>509,143,558</i>	<i>90,686,470</i>	<i>304,017,255</i>	<i>150,110,095</i>	<i>58,690,251</i>	<i>109,129,796</i>	<i>12,223,361,861</i>
Operating Loss	(440,752,269)	(284,744,713)	(135,029,810)	(246,234,120)	(63,504,593)	(197,472,813)	(116,739,524)	(57,189,713)	(94,067,443)	(5,535,788,064)
Nonoperating Revenues/ (Expenses)										
State appropriations	336,614,704	208,500,597	101,646,349	221,143,329	42,668,859	167,240,698	70,831,896	45,316,846	679,551,846	4,294,549,627
State aid	—	—	—	—	—	—	—	—	438,310,737	438,310,737
State aid - Hurricane Helene recovery fu	—	—	—	—	—	—	—	—	—	8,576,162
State aid - sports wagering	—	—	—	—	—	—	—	—	—	2,014,020
State aid - coronavirus relief fund	—	—	—	—	—	—	—	48,353	24,927,294	36,655,776
Student financial aid	104,500,604	77,567,926	18,670,872	38,836,776	2,797,595	33,374,788	29,362,805	—	—	703,122,126
Federal aid - COVID-19	—	—	—	98,787	474,172	—	74,730	—	—	5,771,400
Noncapital contributions, net	21,188,625	32,393,566	26,363,544	33,217,032	7,423,705	12,623,196	25,676,025	2,158,310	199,826,426	1,171,511,547
Interest and fees on debt	(16,893,554)	(9,193,130)	(1,719,868)	(6,851,984)	(1,567,779)	(8,045,287)	(1,970,682)	(212,077)	(1,666,609)	(164,591,439)
Investment income (loss)	48,994,028	54,739,205	4,929,242	31,757,955	7,344,937	24,585,247	10,356,199	239,526	42,429,832	1,097,200,528
Grants, aid and subsidies	—	—	—	—	—	—	—	—	(1,309,656,554)	(1,309,656,554)
Federal interest subsidy on debt	659,100	—	—	—	—	—	—	—	—	659,100
Gain on disposal of capital assets	—	—	—	—	—	—	—	—	25,243,214	25,243,214
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	—	(1,387,036)
Other nonoperating revenues	—	—	—	—	1,910,879	—	—	8,822	132,934	10,474,609
Other nonoperating expenses	(1,377,668)	(8,083,799)	(469,091)	(346,035)	—	(1,694,076)	(36,602)	—	—	(21,703,257)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<i>493,685,839</i>	<i>355,924,365</i>	<i>149,421,048</i>	<i>317,855,860</i>	<i>61,052,368</i>	<i>228,084,566</i>	<i>134,294,371</i>	<i>47,559,780</i>	<i>99,099,120</i>	<i>6,296,750,560</i>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2025

	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
Income/ (Loss) Before									
Transfers and Other Items	20,583,868	37,337,569	(2,040,692)	8,823,376	6,237,028	6,330,664	30,414,795	7,088,582	394,944,987
Capital appropriations	—	—	—	—	—	—	585,000	—	—
Capital contributions	69,951,712	71,297,671	64,203,629	63,550,421	10,435,054	1,618,775	102,390,537	7,883,850	78,411,658
Additions to endowments	11,440,829	596,954	257,978	1,208,917	13,536,052	20,621	19,670,906	2,642,000	29,519,229
Change in Net Position	101,976,409	109,232,194	62,420,915	73,582,714	30,208,134	7,970,060	153,061,238	17,614,432	502,875,874
Net position - July 1, as restated	659,481,761	663,402,887	166,738,530	156,747,455	686,593,404	189,346,684	1,831,891,853	142,201,680	4,919,130,458
Net Position - June 30	<u>\$ 761,458,170</u>	<u>\$ 772,635,081</u>	<u>\$ 229,159,445</u>	<u>\$ 230,330,169</u>	<u>\$ 716,801,538</u>	<u>\$ 197,316,744</u>	<u>\$ 1,984,953,091</u>	<u>\$ 159,816,112</u>	<u>\$ 5,422,006,332</u>

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2025

	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
Income/ (Loss) Before										
Transfers and Other Items	52,933,570	71,179,652	14,391,238	71,621,740	(2,452,225)	30,611,753	17,554,847	(9,629,933)	5,031,677	760,962,496
Capital appropriations	—	—	2,014,020	—	—	9,228,513	—	—	—	11,827,533
Capital contributions	29,985,234	16,584,041	6,451,568	17,571,605	28,742,579	792,665	22,780,726	22,496,733	9,199,999	624,348,457
Additions to endowments	2,209,977	16,905,689	830,068	4,444,960	500	2,293,266	—	4,010,000	13,597	109,601,543
Change in Net Position	85,128,781	104,669,382	23,686,894	93,638,305	26,290,854	42,926,197	40,335,573	16,876,800	14,245,273	1,506,740,029
Net position - July 1, as restated	1,189,114,680	990,494,930	176,848,790	684,429,286	148,209,507	600,154,662	190,938,007	114,043,587	299,249,546	13,809,017,707
Net Position - June 30	<u>\$ 1,274,243,461</u>	<u>\$ 1,095,164,312</u>	<u>\$ 200,535,684</u>	<u>\$ 778,067,591</u>	<u>\$ 174,500,361</u>	<u>\$ 643,080,859</u>	<u>\$ 231,273,580</u>	<u>\$ 130,920,387</u>	<u>\$ 313,494,819</u>	<u>\$ 15,315,757,736</u>

The University of North Carolina System

Statement of Revenues, Expenses and Changes in Net Position

For the fiscal year ended June 30, 2025

	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	\$ 734,691,486	\$ 1,239,259,669	\$ 165,517,175	\$ 259,837,025	\$ 521,617,597	\$ 294,468,223	\$ 2,351,360,886	\$ 129,913,405	\$ 4,995,651,085
Eliminations	(4,516,600)	(6,072,459)	(1,839,320)	(2,567,384)	(4,303,225)	(2,692,104)	(9,224,764)	(6,652,076)	(65,837,119)
Total Adjusted Revenues	730,174,886	1,233,187,210	163,677,855	257,269,641	517,314,372	291,776,119	2,342,136,122	123,261,329	4,929,813,966
Total Expenses	(632,715,077)	(1,130,027,475)	(103,096,260)	(186,254,311)	(491,409,463)	(286,498,163)	(2,198,299,648)	(112,298,973)	(4,492,775,211)
Eliminations	114,522	(16,774)	—	—	—	—	184,026	54,872	—
Total Adjusted Expenses	(632,600,555)	(1,130,044,249)	(103,096,260)	(186,254,311)	(491,409,463)	(286,498,163)	(2,198,115,622)	(112,244,101)	(4,492,775,211)
Adjusted Change in Net Position	\$ 97,574,331	\$ 103,142,961	\$ 60,581,595	\$ 71,015,330	\$ 25,904,909	\$ 5,277,956	\$ 144,020,500	\$ 11,017,228	\$ 437,038,755

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2025

	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	\$ 946,605,507	\$ 605,312,594	\$ 195,067,412	\$ 609,979,882	\$ 118,545,103	\$ 356,682,815	\$ 192,452,952	\$ 75,779,128	\$1,434,698,232	\$ 15,227,440,176
Eliminations	(4,835,052)	(4,381,060)	(2,666,591)	(4,384,735)	(2,089,835)	(3,582,255)	(3,205,533)	(2,055,500)	—	(130,905,612)
Total Adjusted Revenues	941,770,455	600,931,534	192,400,821	605,595,147	116,455,268	353,100,560	189,247,419	73,723,628	1,434,698,232	15,096,534,564
Total Expenses	(861,476,726)	(500,643,212)	(171,380,518)	(516,341,577)	(92,254,249)	(313,756,618)	(152,117,379)	(58,902,328)	(1,420,452,959)	(13,720,700,147)
Eliminations	(10,989)	(1,549,577)	—	—	79,345	63,762	—	—	131,986,425	130,905,612
Total Adjusted Expenses	(861,487,715)	(502,192,789)	(171,380,518)	(516,341,577)	(92,174,904)	(313,692,856)	(152,117,379)	(58,902,328)	(1,288,466,534)	(13,589,794,535)
Adjusted Change in Net Position	\$ 80,282,740	\$ 98,738,745	\$ 21,020,303	\$ 89,253,570	\$ 24,280,364	\$ 39,407,704	\$ 37,130,040	\$ 14,821,300	\$ 146,231,698	\$ 1,506,740,029

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	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
Cash Flows From Operating Activities									
Received from customers	\$ 292,213,369	\$ 660,477,273	\$ 14,609,236	\$ 29,281,177	\$ 194,459,823	\$ 129,987,781	\$ 1,233,229,299	\$ 32,702,157	\$ 2,958,624,792
Payments to employees and fringe benefits	(383,097,537)	(738,887,670)	(46,759,988)	(103,700,180)	(266,427,915)	(158,221,854)	(1,334,836,200)	(71,545,000)	(2,567,312,579)
Payments to vendors and suppliers	(160,738,600)	(302,809,803)	(39,285,123)	(52,038,993)	(162,727,852)	(78,497,347)	(597,145,976)	(24,481,154)	(1,504,728,041)
Payments for scholarships and fellowships	(25,581,565)	(27,791,923)	(4,478,617)	(14,505,317)	(36,124,556)	(34,758,894)	(56,148,839)	(4,831,578)	(106,794,869)
Loans issued	—	(12,600)	—	(68,292)	—	—	(55,747)	—	(4,187,395)
Collection of loans	120,460	741,719	—	32,855	—	32,625	633,980	92,220	4,407,879
Interest earned on loans	17,857	162,101	—	8,709	—	—	73,511	17,365	2,244,839
Student deposits received	5,697,296	167,442	—	—	—	—	—	—	—
Student deposits returned	(5,774,547)	(1,003,209)	—	—	—	—	—	—	—
William D. Ford Direct Lending receipts	76,313,923	122,893,025	9,581,476	29,686,314	92,641,223	94,357,554	111,682,236	9,011,850	173,225,173
William D. Ford Direct									
Lending disbursements	(76,449,018)	(122,689,366)	(9,581,476)	(29,610,830)	(92,641,223)	(94,357,554)	(112,264,171)	(9,011,850)	(173,225,173)
Related activity agency receipts	8,875,030	36,025,968	55,518	10,437	778,779	1,657,399	72,886,377	1,110	1,711,153
Related activity agency disbursements	(9,084,211)	(35,732,203)	—	—	(768,772)	—	(72,724,822)	—	(1,183,100)
Other receipts	—	190,137	521,375	946,127	5,651,554	9,061,544	18,875,382	436,204	34,168,161
Other payments	(5,249,953)	—	—	—	—	—	—	—	—
Net Cash Used by									
Operating Activities	(282,737,496)	(408,269,109)	(75,337,599)	(139,957,993)	(265,158,939)	(130,738,746)	(735,794,970)	(67,608,676)	(1,183,049,160)
Cash Flows From Noncapital Financing Activities									
State appropriations	214,261,461	380,441,526	50,771,671	92,001,663	163,758,524	98,179,418	677,903,929	54,097,581	689,618,730
State aid received	—	—	—	—	—	—	—	—	—
State aid - Hurricane Helene recovery funds	—	—	—	—	—	—	—	8,576,162	—
State aid - sports wagering	—	—	—	—	—	—	—	2,014,020	—
State aid - coronavirus relief fund	—	—	—	—	—	—	—	231,283	18,289,775
Student financial aid	62,227,622	66,620,466	9,419,272	26,329,746	58,315,750	33,772,420	73,586,843	11,675,174	53,370,204
Federal aid - COVID-19	—	1,038,621	1,864,581	2,220,509	—	—	—	—	—
Noncapital contributions, net	48,205,393	28,076,998	15,840,163	41,258,248	37,965,550	19,877,231	122,754,529	5,599,663	503,080,230
Receipts for annuities and life income									
payable under split-interest agreements	—	—	—	—	—	—	—	—	—
Payments for annuities and life income									
payable under split-interest agreements	—	—	—	—	—	—	—	—	—
Additions to endowments	10,510,829	596,954	257,978	1,208,917	13,536,052	20,621	19,670,906	2,642,000	29,519,229
Proceeds from all-risk insurance	—	—	—	—	—	—	—	—	—
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	—
Advances from fiduciary activity	—	—	—	—	—	—	—	—	—
Net Cash Provided by Noncapital									
Financing Activities	335,205,305	476,774,565	78,153,665	163,019,083	273,575,876	151,849,690	893,916,207	84,835,883	1,293,878,168

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	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
Cash Flows From Operating Activities										
Received from customers	\$ 397,902,330	\$ 198,398,949	\$ 34,676,287	\$ 256,642,813	\$ 28,755,652	\$ 101,774,767	\$ 32,601,831	\$ 1,718,651	\$ 16,262,655	\$ 6,614,318,842
Payments to employees and fringe benefits	(529,202,064)	(305,988,674)	(100,374,726)	(295,360,246)	(56,434,353)	(183,362,750)	(88,177,425)	(36,888,608)	(59,244,755)	(7,325,822,524)
Payments to vendors and suppliers	(224,325,464)	(113,161,741)	(46,510,818)	(130,749,740)	(28,996,186)	(88,718,650)	(56,652,250)	(12,509,225)	(37,760,987)	(3,661,837,950)
Payments for scholarships and fellowships	(27,759,381)	(32,519,124)	(13,082,834)	(40,833,472)	(2,607,776)	(15,466,422)	(1,776,218)	—	—	(445,061,385)
Loans issued	(122,684)	(245,380)	—	(32,165)	—	(339,902)	—	—	—	(5,064,165)
Collection of loans	224,667	193,377	3,394	186,253	—	444,971	—	—	—	7,114,400
Interest earned on loans	61,636	38,079	569	15,115	—	45,169	—	—	—	2,684,950
Student deposits received	—	—	—	—	—	219,249	176,263	—	—	6,260,250
Student deposits returned	—	—	—	—	—	(230,000)	(821,214)	—	—	(7,828,970)
William D. Ford Direct Lending receipts	106,667,163	73,883,157	32,579,636	71,805,389	7,038,055	44,975,443	32,318,453	—	—	1,088,660,070
William D. Ford Direct Lending disbursements	(106,667,163)	(73,883,157)	(32,579,636)	(71,805,389)	(7,038,055)	(44,975,443)	(32,318,453)	—	—	(1,089,097,957)
Related activity agency receipts	24,358,793	—	190,690	50,483,806	—	3,344,107	—	—	—	200,379,167
Related activity agency disbursements	(24,351,566)	(2,223,750)	—	(50,242,870)	(53,038)	(3,304,329)	(74,084)	—	—	(199,742,745)
Other receipts	6,751,597	—	619,156	—	—	3,700,309	1,844,327	(17,296)	90,566	82,839,143
Other payments	—	(5,129,023)	—	(3,105)	—	—	—	—	—	(10,382,081)
Net Cash Used by Operating Activities	(376,462,136)	(260,637,287)	(124,478,282)	(209,893,611)	(59,335,701)	(181,893,481)	(112,878,770)	(47,696,478)	(80,652,521)	(4,742,580,955)
Cash Flows From Noncapital Financing Activities										
State appropriations	336,614,704	208,500,597	101,646,349	221,143,329	42,668,859	167,240,698	70,831,896	45,316,846	986,011,846	4,601,009,627
State aid received	—	—	—	—	—	—	—	—	438,310,737	438,310,737
State aid - Hurricane Helene recovery funds	—	—	—	—	—	—	—	—	—	8,576,162
State aid - sports wagering	—	—	—	—	—	—	—	—	—	2,014,020
State aid - coronavirus relief fund	—	—	—	—	—	—	—	48,353	25,416,667	43,986,078
Student financial aid	104,125,499	77,325,763	18,656,215	38,800,453	2,797,595	33,374,788	29,362,805	—	—	699,760,615
Federal aid - COVID-19	—	—	—	98,787	474,172	—	74,730	—	—	5,771,400
Noncapital contributions, net	19,681,815	29,930,035	29,686,256	15,129,248	7,408,378	12,559,641	24,374,032	3,170,121	199,559,393	1,164,156,924
Receipts for annuities and life income payable under split-interest agreements	—	32,538	—	—	—	—	—	—	—	32,538
Payments for annuities and life income payable under split-interest agreements	—	(247,088)	—	—	—	—	—	—	—	(247,088)
Additions to endowments	2,209,977	16,905,689	830,068	4,444,960	500	1,149,718	—	4,010,000	13,597	107,527,995
Proceeds from all-risk insurance	—	—	—	8,074,679	—	—	—	—	—	8,074,679
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	(1,309,654,952)	(1,309,654,952)
Advances from fiduciary activity	—	—	—	—	—	—	—	—	6,007	6,007
Net Cash Provided by Noncapital Financing Activities	462,631,995	332,447,534	150,818,888	287,691,456	53,349,504	214,324,845	124,643,463	52,545,320	339,663,295	5,769,324,742

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	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
Cash Flows from Capital Financing and Related Financing Activities									
Proceeds from capital debt	145,521,253	34,341,522	5,000,000	6,145,000	—	—	—	—	20,000,000
Capital appropriations	—	—	—	—	—	—	585,000	—	—
Capital contributions	52,908,769	71,085,978	63,815,370	55,471,558	10,083,399	1,618,775	101,703,363	7,823,880	47,530,163
Proceeds from sale of capital assets	—	—	23,892	147,916	—	—	815,828	—	—
Proceeds from insurance on capital assets	3,211,541	—	—	—	—	—	118,282	—	—
Proceeds from lease arrangements	494,077	184,606	—	130,889	—	354	5,595,771	303,545	1,658,473
Acquisition and construction									
of capital assets	(74,962,076)	(75,363,634)	(62,506,393)	(54,473,084)	(92,501,957)	(5,091,431)	(233,000,091)	(6,182,194)	(167,128,245)
Principal paid on capital debt and lease/ subscription liabilities	(28,227,950)	(34,138,912)	(2,121,415)	(4,730,850)	(5,051,360)	(6,419,197)	(52,059,665)	(5,812,152)	(78,471,289)
Interest and fees paid on capital debt and lease subscription liabilities	(11,126,489)	(11,454,902)	(1,830,026)	(1,965,911)	(6,795,686)	(3,182,791)	(22,806,747)	(3,269,584)	(56,507,549)
Federal interest subsidy on debt received	—	—	—	—	—	—	—	—	—
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	87,819,125	(15,345,342)	2,381,428	725,518	(94,265,604)	(13,074,290)	(199,048,259)	(7,136,505)	(232,918,447)
Cash Flows From Investing Activities									
Proceeds from sales									
and maturities of investments	1,382,792	3,529,092	294,445	125,508	35,430,007	17,184,332	215,807,960	2,084,551	390,349,592
Investment income	11,979,445	24,645,585	2,859,926	982,411	11,660,716	4,411,515	46,035,578	949,200	41,530,318
Investment in joint ventures	—	230,855	—	—	—	—	—	—	—
Purchase of investments and related fees	(8,764,863)	(8,410,136)	(1,700,000)	(538,127)	(20,375,438)	(17,284,485)	(266,560,569)	(2,408,037)	(276,579,788)
Net Cash Provided (Used) by Investing Activities	4,597,374	19,995,396	1,454,371	569,792	26,715,285	4,311,362	(4,717,031)	625,714	155,300,122
Net Increase (Decrease) in Cash and Cash Equivalents									
Cash and cash equivalents - July 1, as restated	267,318,026	486,676,514	47,148,036	50,076,255	264,057,825	39,916,016	793,107,158	24,542,454	1,569,641,654
Cash and Cash Equivalents - June 30	\$ 412,202,334	\$ 559,832,024	\$ 53,799,901	\$ 74,432,655	\$ 204,924,443	\$ 52,264,032	\$ 747,463,105	\$ 35,258,870	\$ 1,602,852,337

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	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
Cash Flows from Capital Financing and Related Financing Activities										
Proceeds from capital debt	—	160,000	—	—	—	29,981,104	—	—	—	241,148,879
Capital appropriations	—	—	2,014,020	—	—	9,228,513	—	—	—	11,827,533
Capital contributions	28,455,725	16,431,961	6,451,568	21,667,588	28,643,308	502,665	22,780,726	22,496,733	9,199,999	568,671,528
Proceeds from sale of capital assets	—	—	—	162,094	—	126,943	—	14,744	30,149,628	31,441,045
Proceeds from insurance on capital assets	103,559	32,917	—	—	—	114	—	—	—	3,466,413
Proceeds from lease arrangements	335,964	455,363	—	418,107	—	23,196	173,434	—	476,030	10,249,809
Acquisition and construction of capital assets	(54,880,806)	(41,924,054)	(20,121,759)	(35,988,454)	(13,911,380)	(13,684,036)	(2,889,539)	(20,712,956)	(1,994,457)	(977,316,546)
Principal paid on capital debt and lease/subscription liabilities	(38,720,203)	(19,348,847)	(5,602,929)	(16,321,359)	(1,727,232)	(11,076,814)	(4,727,106)	(745,013)	(4,499,064)	(319,801,357)
Interest and fees paid on capital debt and lease subscription liabilities	(17,956,757)	(10,286,145)	(1,705,634)	(7,694,183)	(1,683,839)	(8,791,786)	(2,702,522)	(212,927)	(1,667,428)	(171,640,906)
Federal interest subsidy on debt received	681,446	—	—	—	—	—	—	—	—	681,446
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	(81,981,072)	(54,478,805)	(18,964,734)	(37,756,207)	11,320,857	6,309,899	12,634,993	840,581	31,664,708	(601,272,156)
Cash Flows From Investing Activities										
Proceeds from sales and maturities of investments	19,488,775	202,339,845	16,753,772	57,483,937	1,843,477	9,571,238	—	—	5,276,266	978,945,589
Investment income	18,452,256	14,976,261	1,150,491	16,024,633	3,082,850	13,837,182	3,862,113	—	23,816,389	240,256,869
Investment in joint ventures	—	—	—	—	—	—	—	—	—	230,855
Purchase of investments and related fees	(15,306,849)	(123,053,398)	(15,708,420)	(4,262,066)	(1,092,949)	(8,934,477)	(3,660,971)	(4,014,232)	(39,332,091)	(817,986,896)
Net Cash Provided (Used) by Investing Activities	22,634,182	94,262,708	2,195,843	69,246,504	3,833,378	14,473,943	201,142	(4,014,232)	(10,239,436)	401,446,417
Net Increase (Decrease) in Cash and Cash Equivalents	26,822,969	111,594,150	9,571,715	109,288,142	9,168,038	53,215,206	24,600,828	1,675,191	280,436,046	826,918,048
Cash and cash equivalents - July 1, as restated	441,466,643	219,434,223	79,845,355	225,588,066	51,554,698	225,259,696	86,431,156	11,366,000	412,338,322	5,295,768,097
Cash and Cash Equivalents - June 30	\$ 468,289,612	\$ 331,028,373	\$ 89,417,070	\$ 334,876,208	\$ 60,722,736	\$ 278,474,902	\$ 111,031,984	\$ 13,041,191	\$ 692,774,368	\$ 6,122,686,145

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	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
Reconciliation of Net Operating Loss									
to Net Cash Used by Operating Activities									
Operating loss	\$ (328,927,032)	\$ (457,450,272)	\$ (84,339,523)	\$ (153,038,090)	\$ (278,902,852)	\$ (152,658,992)	\$ (924,940,321)	\$ (75,324,653)	\$ (1,444,471,331)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:									
Depreciation/ amortization expense	41,291,603	57,949,000	5,492,991	11,635,663	23,061,912	14,398,899	159,446,506	10,413,639	197,633,729
Lease income (amortized deferred inflows of resources)	(610,704)	—	—	(130,889)	—	(57,253)	(3,923,951)	(301,426)	(1,861,844)
Allowance, write-offs, and amortizations	(49,020)	(240,587)	—	(92,073)	(97,718)	1,960,871	—	75,430	(2,600,146)
Nonoperating other income	—	191,270	—	149,397	100,001	—	1,532,809	—	17,961,155
Nonoperating other expenses	(3,869,239)	—	(15,768)	—	—	—	—	(927,727)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:									
Receivables, net	(230,724)	(1,049,278)	(166,676)	584,380	(14,040,858)	4,278,080	(5,909,587)	(232,471)	(50,174,321)
Due from primary government	—	—	—	—	—	—	—	—	606,883
Due from University component units	—	(50,478)	—	—	1,651,530	—	—	—	—
Due from State of NC component units	—	—	—	—	—	—	—	—	4,975,125
Inventories	402,562	354,878	13,975	(130,830)	46,371	173,873	(917,934)	(26,204)	(1,116,727)
Notes receivable, net	120,460	729,119	—	(12,584)	—	32,625	597,690	92,220	308,077
Restricted due from State of NC component units	—	—	—	—	—	400,000	—	—	—
Prepaid items	(826,075)	(859,895)	—	19,068	—	—	—	—	—
Beneficial interest in assets held by others	—	—	—	—	—	—	—	—	—
Net other postemployment benefits asset	(390,532)	(789,546)	(42,053)	(97,840)	(204,421)	(133,874)	(1,343,713)	(81,999)	(2,598,342)
Other assets	—	—	(505,633)	—	—	(1,376,215)	—	—	1,579,054
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	(441,281)	—	—
Deferred outflows related to pensions	14,478,298	36,406,584	2,283,849	4,306,655	7,237,192	8,257,828	54,230,403	2,168,872	81,606,485
Deferred outflows related to other postemployment benefits	(60,252,614)	(114,726,119)	(6,636,056)	(16,564,354)	(28,203,027)	(18,315,279)	(206,604,558)	(12,441,978)	(396,023,609)
Accounts payable and accrued liabilities	1,395,827	7,432,519	2,224,494	464,685	(963,974)	(157,282)	9,397,508	(957,293)	14,684,536
Due to primary government	—	(353,351)	—	—	—	—	207,119	—	—
Due to State of NC component units	—	—	—	—	—	—	(903,179)	—	—
Funds held for others	(286,432)	285,267	55,518	85,921	10,006	1,657,399	161,555	1,110	528,053
Unearned revenue	1,692,875	2,354,561	—	—	7,021,039	1,496,227	9,170,829	1,472,435	31,357,414
Annuities and life income payable	—	—	—	—	—	—	—	—	4,495,156
Pollution remediation	—	—	—	—	—	—	14,854,669	—	—
Other long-term legal liability	—	—	—	—	—	—	—	—	—
Compensated absences	1,238,787	(4,719,587)	53,579	92,846	150,875	(39,015)	2,020,260	(307,136)	11,156,754
Workers' compensation liability	185,326	683,172	360,276	154,600	(129,367)	268,773	1,836,983	104,033	561,856
Net pension liability	(3,534,208)	(18,301,555)	(1,015,326)	(516,755)	(3,923,033)	(5,007,999)	(25,490,694)	(370,136)	(37,877,387)

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	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
Reconciliation of Net Operating Loss to Net Cash Used by Operating Activities										
Operating loss	\$ (440,752,269)	\$ (284,744,713)	\$ (135,029,810)	\$ (246,234,120)	\$ (63,504,593)	\$ (197,472,813)	\$ (116,739,524)	\$ (57,189,713)	\$ (94,067,443)	\$ (5,535,788,064)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:										
Depreciation/ amortization expense	51,801,515	37,200,381	10,678,151	30,705,852	6,141,613	15,657,881	10,189,141	4,562,967	9,505,602	697,767,045
Lease income (amortized deferred inflows of resources)	—	(448,970)	—	(382,225)	—	68,849	—	—	(188,120)	(7,836,533)
Allowance, write-offs, and amortizations	1,545,356	3,817,715	1,643,658	72,693	—	(235,825)	(2,465,433)	—	—	3,334,921
Nonoperating other income	1,396,480	—	—	380,002	1,910,879	246,312	—	4,376	19,858	23,892,539
Nonoperating other expenses	—	(7,235,807)	—	—	—	—	(36,602)	—	—	(12,085,143)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:										
Receivables, net	(600,014)	3,681,298	(475,559)	(5,483,110)	(16,570)	513,546	1,626,344	—	1,958,107	(65,737,413)
Due from primary government	—	—	—	—	(70,182)	—	—	—	—	536,701
Due from University component units	—	—	—	—	2,922	—	—	—	—	1,603,974
Due from State of NC component units	—	—	—	—	—	—	—	—	—	4,975,125
Inventories	20,640	151,653	(3,863)	17,800	34,855	97,001	(2,235)	(7,834)	13,122	(878,897)
Notes receivable, net	115,987	32,082	3,394	254,815	—	291,218	—	—	—	2,565,103
Restricted due from State of NC component units	—	—	—	—	—	—	—	—	—	400,000
Prepaid items	198,383	(506,141)	—	—	6,771	(13,648)	—	—	552,254	(1,429,283)
Beneficial interest in assets held by others	—	—	—	—	—	(17,486)	—	—	—	(17,486)
Net other postemployment benefits asset	(535,650)	(301,431)	(100,072)	(309,439)	(52,873)	(191,501)	(80,369)	(37,562)	(70,340)	(7,361,557)
Other assets	—	—	—	—	—	—	—	—	—	(302,794)
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	(441,281)
Deferred outflows related to pensions	17,556,467	15,580,434	6,046,414	10,425,900	2,297,823	9,062,074	5,611,788	1,673,814	1,953,766	281,184,646
Deferred outflows related to other postemployment benefits	(82,196,960)	(40,124,407)	(13,476,332)	(39,830,238)	(6,948,391)	(26,582,278)	(12,582,010)	(5,636,849)	(9,850,416)	(1,096,995,475)
Accounts payable and accrued liabilities	6,253,972	(6,372,963)	(440,678)	868,519	(350,198)	371,029	(1,671,081)	532,412	(541,589)	32,170,443
Due to primary government	—	—	—	—	—	—	—	—	—	(146,232)
Due to State of NC component units	—	—	—	—	—	—	—	—	—	(903,179)
Funds held for others	15,123	(2,223,750)	190,690	240,936	(53,038)	39,778	(74,084)	(21,674)	—	612,378
Unearned revenue	2,203,673	(1,344,842)	—	1,429,931	(200,401)	(947,502)	1,914,675	222,540	(484,724)	57,358,730
Annuities and life income payable	—	—	—	—	—	—	—	—	—	4,495,156
Pollution remediation	—	—	—	—	—	—	—	—	—	14,854,669
Other long-term legal liability	—	—	—	—	(3,125,000)	—	—	—	—	(3,125,000)
Compensated absences	(133,707)	23,653	(480,778)	966,519	(388,427)	(1,134,228)	(182,483)	644,840	(4,500)	8,958,252
Workers' compensation liability	(520,306)	46,587	(173,475)	23,847	77,212	146,080	111,429	(80,675)	(214,729)	3,441,622
Net pension liability	(8,447,340)	(11,866,514)	(3,745,701)	(4,105,010)	(1,188,145)	(4,566,243)	(4,207,484)	413,234	88,669	(133,661,627)

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	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
Net other postemployment benefits liability	87,141,106	160,967,414	10,204,960	22,229,870	40,215,766	25,756,531	295,663,365	17,197,179	582,289,522
Deposits payable	(22,842)	(835,766)	—	—	—	3,547,703	2,365,903	(15,022)	(1,432,560)
Asset retirement obligation	—	—	—	—	—	—	826,337	—	—
Deferred inflows for irrevocable split-interest agreements	—	—	—	—	—	—	—	—	—
Deferred inflows related to pensions	(876,490)	(3,786,159)	(83,901)	(246,427)	(647,070)	(402,808)	(5,416,970)	(230,904)	(5,786,721)
Deferred inflows related to other postemployment benefits	(28,159,441)	(72,460,300)	(3,222,305)	(8,851,236)	(17,541,311)	(12,864,415)	(112,214,718)	(7,916,645)	(188,849,971)
Deferred inflows under public-private partnerships	(2,648,987)	—	—	—	—	(1,954,423)	—	—	—
Net Cash Used by Operating Activities	<u>\$ (282,737,496)</u>	<u>\$ (408,269,109)</u>	<u>\$ (75,337,599)</u>	<u>\$ (139,957,993)</u>	<u>\$ (265,158,939)</u>	<u>\$ (130,738,746)</u>	<u>\$ (735,794,970)</u>	<u>\$ (67,608,676)</u>	<u>\$ (1,183,049,160)</u>
Reconciliation of Cash and Cash Equivalents									
Current Assets:									
Cash and cash equivalents	\$ 171,924,212	\$ 385,995,764	\$ 24,266,404	\$ 20,213,638	\$ 79,394,617	\$ 19,188,572	\$ 308,581,974	\$ 27,274,048	\$ 913,737,135
Restricted cash and cash equivalents	55,818,761	72,291,372	16,631,241	25,737,343	97,232,679	22,025,898	223,338,046	3,686,135	503,539,531
Noncurrent Assets:									
Restricted cash and cash equivalents	184,459,361	101,544,888	12,902,256	28,481,674	28,297,147	11,049,562	215,543,085	4,298,687	185,575,671
Total Cash and Cash Equivalents - June 30	<u>\$ 412,202,334</u>	<u>\$ 559,832,024</u>	<u>\$ 53,799,901</u>	<u>\$ 74,432,655</u>	<u>\$ 204,924,443</u>	<u>\$ 52,264,032</u>	<u>\$ 747,463,105</u>	<u>\$ 35,258,870</u>	<u>\$ 1,602,852,337</u>

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	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
Net other postemployment benefits liability	119,666,620	54,779,039	18,032,342	67,093,824	10,457,946	38,337,405	17,148,928	9,657,369	15,645,974	1,592,485,160
Deposits payable	(46,629)	(87,400)	(3,443)	4,060	—	(5,569)	(644,951)	—	—	2,823,484
Asset retirement obligation	—	—	—	—	—	—	—	—	—	826,337
Deferred inflows for irrevocable split-interest agreements	—	—	—	—	—	17,486	—	—	—	17,486
Deferred inflows related to pensions	(1,462,063)	(299,813)	(356,550)	(348,429)	(76,379)	(323,564)	(341,117)	(65,883)	(85,639)	(20,836,887)
Deferred inflows related to other postemployment benefits	(42,541,414)	(20,393,378)	(6,786,670)	(23,283,473)	(4,291,525)	(14,587,038)	(10,453,702)	(2,367,839)	(4,882,373)	(581,667,754)
Deferred inflows under public-private partnerships	—	—	—	(2,402,265)	—	(664,445)	—	—	—	(7,670,120)
Net Cash Used by Operating Activities	<u>\$ (376,462,136)</u>	<u>\$ (260,637,287)</u>	<u>\$ (124,478,282)</u>	<u>\$ (209,893,611)</u>	<u>\$ (59,335,701)</u>	<u>\$ (181,893,481)</u>	<u>\$ (112,878,770)</u>	<u>\$ (47,696,477)</u>	<u>\$ (80,652,521)</u>	<u>\$ (4,742,580,954)</u>
Reconciliation of Cash and Cash Equivalents										
Current Assets:										
Cash and cash equivalents	\$ 397,608,357	\$ 246,126,435	\$ 33,429,117	\$ 236,217,852	\$ 34,091,847	\$ 201,183,233	\$ 76,237,295	\$ 569,655	\$ 33,198,870	\$ 3,209,239,025
Restricted cash and cash equivalents	25,453,785	47,675,116	37,900,151	46,026,985	10,803,264	38,530,122	7,383,129	8,768,399	651,046,799	1,893,888,756
Noncurrent Assets:										
Restricted cash and cash equivalents	45,227,470	37,226,822	18,087,802	52,631,371	15,827,625	38,761,547	27,411,560	3,703,137	8,528,699	1,019,558,364
Total Cash and Cash Equivalents - June 30	<u>\$ 468,289,612</u>	<u>\$ 331,028,373</u>	<u>\$ 89,417,070</u>	<u>\$ 334,876,208</u>	<u>\$ 60,722,736</u>	<u>\$ 278,474,902</u>	<u>\$ 111,031,984</u>	<u>\$ 13,041,191</u>	<u>\$ 692,774,368</u>	<u>\$ 6,122,686,145</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	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
Noncash Investing, Capital, and Financing Activities									
Assets acquired through the assumption of a liability	\$ 72,975,476	\$ 40,177,669	\$ 9,879,079	\$ 7,726,428	\$ 10,100,435	\$ 2,348,036	\$ 23,263,588	\$ 6,180,197	\$ 52,474,588
Assets acquired through a gift	1,155,456	109,817	388,259	8,078,863	351,655	—	687,174	59,970	30,881,495
Change in fair value of investments	23,806,440	6,366,617	4,094,863	4,078,135	20,407,436	4,312,363	60,905,663	3,019,456	517,471,626
Reinvested distributions	—	—	—	—	243,222	—	—	—	—
Gain on investment in joint ventures	—	200,074	—	—	—	—	—	—	—
Gain on disposal of capital assets	—	—	—	—	—	—	—	—	—
Loss on disposal of capital assets	(600,271)	(1,601,352)	(1,110,272)	(1,794,638)	(456,078)	(1,387,036)	(9,639,064)	—	(3,613,339)
Lease and SBITA terminations	—	—	—	—	—	—	—	—	—
Bond issuance cost withheld	(422,218)	(229,544)	—	—	—	—	—	—	—
Funds escrowed to defease debt	—	—	—	—	—	—	—	—	—
Amortization of deferred gain on refunding bonds	—	—	—	—	—	—	—	—	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(357,220)	(311,624)	(22,592)	(232,622)	(268,906)	(506,654)	(2,033,860)	(307,172)	(1,334,123)
Change in arbitrage rebate payable	—	—	—	—	—	—	—	—	—
Change in receivables related to nonoperating income	18,583,450	1,178,728	—	—	685,359	—	949,220	—	2,815,665
Change in payables related to nonoperating income	—	—	—	—	—	—	862,663	—	—
UNC Management Company investment management fees	(576,798)	—	—	—	—	—	—	—	—
Deferred economic gain on refunding	—	—	—	—	—	—	—	—	—
Decrease in net other postemployment benefit liability related to noncapital contributions	(113,568)	(230,263)	(13,074)	(27,511)	(58,847)	(39,551)	(399,276)	(23,142)	(770,189)
Decrease in liabilities due to early termination of leases and subscriptions	—	699,138	—	—	—	—	(3,120,179)	—	—

Statement of Cash Flows

For the fiscal year ended June 30, 2025

	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
Noncash Investing, Capital, and Financing Activities										
Assets acquired through the assumption of a liability	\$ 26,639,059	\$ 12,169,284	\$ 3,620,618	\$ 7,669,447	\$ 3,687,059	\$ 7,257,296	\$ 1,467,481	\$ 10,054,599	\$ 1,222,350	\$ 298,912,689
Assets acquired through a gift	1,529,509	152,080	—	101,124	99,271	1,628,529	—	—	—	45,223,202
Change in fair value of investments	22,192,129	(34,371,683)	3,778,751	15,733,323	4,262,085	11,155,859	6,566,734	239,526	19,035,995	693,055,318
Reinvested distributions	—	—	—	—	—	4,362,313	—	—	—	4,605,535
Gain on investment in joint ventures	—	—	—	—	—	—	—	—	—	200,074
Gain on disposal of capital assets	—	—	—	—	—	—	—	4,446	—	4,446
Loss on disposal of capital assets	(2,416,266)	(880,909)	(326,312)	(730,226)	(80,140)	(680,884)	(21,782)	—	—	(25,338,569)
Lease and SBITA terminations	—	(3,491,611)	—	—	—	—	—	—	—	(3,491,611)
Bond issuance cost withheld	—	—	—	—	—	(853,420)	—	—	—	(1,505,182)
Funds escrowed to defease debt	—	15,000,000	—	—	—	—	—	—	—	15,000,000
Amortization of deferred gain on refunding bonds	—	(109,465)	—	—	—	—	(418,853)	—	—	(528,318)
Amortization of bond premiums/ discounts and deferred loss on refunding	(869,884)	(1,040,776)	(156,557)	(815,194)	(100,690)	(721,112)	(296,464)	—	—	(9,375,450)
Change in arbitrage rebate payable	—	—	—	42,013	—	—	—	—	—	42,013
Change in receivables related to nonoperating income	89,821	2,325,759	143,183	20,324,267	—	—	1,276,421	—	247,176	48,619,049
Change in payables related to nonoperating income	—	—	—	—	—	—	—	—	—	862,663
UNC Management Company investment management fees	—	—	—	—	—	—	—	—	—	(576,798)
Deferred economic gain on refunding	—	(163,347)	—	—	—	—	—	—	—	(163,347)
Decrease in net other postemployment benefit liability related to noncapital contributions	(158,399)	(95,491)	(30,392)	(91,278)	(15,327)	(55,987)	(25,573)	(11,066)	(19,858)	(2,178,792)
Decrease in liabilities due to early termination of leases and subscriptions	(688,805)	—	—	—	—	—	—	—	(576,182)	(3,686,028)

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, 2025

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Assets			
Current Assets:			
Cash and cash equivalents	\$ 3,209,239,025	\$ —	\$ 3,209,239,025
Restricted cash and cash equivalents	1,893,888,756	—	1,893,888,756
Short-term investments	737,573,700	—	737,573,700
Restricted short-term investments	172,129,399	—	172,129,399
Receivables, net	803,233,627	—	803,233,627
Due from State of NC component units	97,560,167	—	97,560,167
Due from University component units	2,307,944	—	2,307,944
Due from primary government	28,645,511	—	28,645,511
Due from UNC System Office fiduciary fund	2,864,452	—	2,864,452
Notes receivable, net	6,554,308	—	6,554,308
Inventories	45,884,774	—	45,884,774
Leases receivable	5,488,267	—	5,488,267
Prepaid items	26,327,282	—	26,327,282
Other assets	32,018,277	—	32,018,277
<i>Total Current Assets</i>	<i>7,063,715,489</i>	<i>—</i>	<i>7,063,715,489</i>
Noncurrent Assets:			
Restricted cash and cash equivalents	1,019,558,364	—	1,019,558,364
Receivables, net	93,644,500	—	93,644,500
Pledges receivable	7,019,527	—	7,019,527
Endowment investments	6,417,143,674	—	6,417,143,674
Restricted investments	29,886,349	—	29,886,349
Other investments	409,992,108	—	409,992,108
Investment in joint venture	16,734,051	—	16,734,051
Cash surrender value of life insurance policies	181,373	—	181,373
Due from State of NC component units	4,800,000	—	4,800,000
Restricted due from State of NC component units	100,000	—	100,000
Notes receivable, net	40,276,597	—	40,276,597
Leases receivable	63,847,499	—	63,847,499
Prepaid items	592,032	—	592,032
Beneficial interest in assets held by others	9,035,883	—	9,035,883
Net other postemployment benefits asset	7,361,557	—	7,361,557
Other noncurrent assets	439,819	—	439,819
Capital assets, nondepreciable	1,950,243,577	—	1,950,243,577
Capital assets, depreciable	12,744,331,593	—	12,744,331,593
<i>Total Noncurrent Assets</i>	<i>22,815,188,503</i>	<i>—</i>	<i>22,815,188,503</i>
Total Assets	29,878,903,992	—	29,878,903,992
Deferred Outflows of Resources			
Accumulated decrease in fair value of hedging derivatives	40,463,628	—	40,463,628
Deferred loss on refunding	41,816,440	—	41,816,440
Deferred outflows related to asset retirement obligations	14,632,138	—	14,632,138
Deferred outflows related to pensions	914,580,743	—	914,580,743
Deferred outflows related to other postemployment benefits	2,344,908,126	—	2,344,908,126
Total Deferred Outflows of Resources	3,356,401,075	—	3,356,401,075

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, 2025

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Liabilities			
Current Liabilities:			
Accounts payable and accrued liabilities	567,290,692	—	567,290,692
Due to State of NC component units	26,286,443	—	26,286,443
Due to primary government	36,709,362	—	36,709,362
Due to University component units	12,690,496	—	12,690,496
Short-term debt	39,000,000	—	39,000,000
Interest payable	31,573,717	—	31,573,717
Deposits payable	19,581,291	—	19,581,291
U.S. government grants refundable	1,238,889	—	1,238,889
Funds held for others	3,222,243	—	3,222,243
Unearned revenue	413,255,400	—	413,255,400
Long-term liabilities - current portion	410,711,273	—	410,711,273
<i>Total Current Liabilities</i>	<i>1,561,559,806</i>	<i>—</i>	<i>1,561,559,806</i>
Noncurrent Liabilities:			
Accounts payable and accrued liabilities	38,254,517	—	38,254,517
Hedging derivatives liability	40,463,628	—	40,463,628
Unearned revenue	82,301,287	—	82,301,287
Deposits payable	12,745,284	—	12,745,284
Funds held for others	17,586,968	—	17,586,968
U.S. government grants refundable	22,324,190	—	22,324,190
Long-term liabilities - noncurrent portion	14,050,754,154	—	14,050,754,154
<i>Total Noncurrent Liabilities</i>	<i>14,264,430,028</i>	<i>—</i>	<i>14,264,430,028</i>
Total Liabilities	15,825,989,834	—	15,825,989,834
Deferred Inflows of Resources			
Deferred inflows under public-private partnerships	318,591,225	—	318,591,225
Deferred gain on refunding	8,005,368	—	8,005,368
Deferred inflows related to pensions	15,773,544	—	15,773,544
Deferred inflows related to other postemployment benefits	1,072,231,369	—	1,072,231,369
Deferred inflows for irrevocable split-interest agreements	31,178,734	—	31,178,734
Deferred inflows for trusts held by others	2,358,457	—	2,358,457
Deferred inflows for leases	75,418,800	—	75,418,800
Deferred inflows state aid	570,000,000	—	570,000,000
Total Deferred Inflows of Resources	2,093,557,497	—	2,093,557,497
Net Position			
Net investment in capital assets	9,628,998,323	—	9,628,998,323
Nonexpendable:			
Restricted nonexpendable	2,209,477,786	—	2,209,477,786
Expendable:			
Restricted expendable	5,346,630,821	—	5,346,630,821
Unrestricted net position	(1,869,349,194)	—	(1,869,349,194)
Total Net Position	\$ 15,315,757,736	\$ —	\$ 15,315,757,736

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, 2025

	UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Operating Revenues			
Student tuition & fees, net	\$ 1,889,643,213	\$ 462,161	\$ 1,890,105,374
Patient services, net	1,004,180,668	—	1,004,180,668
Federal appropriations	36,782,003	—	36,782,003
Federal grants and contracts	1,487,338,844	(1,176,580)	1,486,162,264
State and local grants and contracts	123,102,309	(14,867,800)	108,234,509
Nongovernmental grants and contracts	362,387,089	(2,073,190)	360,313,899
Sales and services, net	1,693,976,929	1,612,179	1,695,589,108
Interest earnings on loans	2,411,116	—	2,411,116
Lease income	130,889	—	130,889
Other operating revenues, net	87,620,737	(298,908)	87,321,829
<i>Total Operating Revenues</i>	<u>6,687,573,797</u>	<u>(16,342,138)</u>	<u>6,671,231,659</u>
Operating Expenses			
Salaries and benefits	7,368,237,907	8,055	7,368,245,962
Supplies and services	3,458,169,971	55,003	3,458,224,974
Scholarships and fellowships	445,061,385	1,310,303	446,371,688
Utilities	254,125,553	—	254,125,553
Depreciation/ amortization	697,767,045	—	697,767,045
<i>Total Operating Expenses</i>	<u>12,223,361,861</u>	<u>1,373,361</u>	<u>12,224,735,222</u>
Operating Loss	<u>(5,535,788,064)</u>	<u>(17,715,499)</u>	<u>(5,553,503,563)</u>
Nonoperating Revenues/ (Expenses)			
State appropriations	4,294,549,627	—	4,294,549,627
State aid	438,310,737	—	438,310,737
State aid - Hurricane Helene recovery funds	8,576,162	(6,457,358)	2,118,804
State aid - sports wagering	2,014,020	—	2,014,020
State aid - coronavirus relief fund	36,655,776	(73,304)	36,582,472
Student financial aid	703,122,126	(1,992,441)	701,129,685
Federal aid - COVID-19	5,771,400	(222,981)	5,548,419
Noncapital contributions, net	1,171,511,547	(88,742,286)	1,082,769,261
Interest and fees on debt	(164,591,439)	—	(164,591,439)
Investment income (loss)	1,097,200,528	(1,500,000)	1,095,700,528
Grants, aid and subsidies	(1,309,656,554)	131,986,425	(1,177,670,129)
Federal interest subsidy on debt	659,100	—	659,100
Gain on disposal of capital assets	25,243,214	—	25,243,214
Loss on disposal of capital assets	(1,387,036)	—	(1,387,036)
Other nonoperating revenues	10,474,609	(4,567,104)	5,907,505
Other nonoperating expenses	(21,703,257)	292,548	(21,410,709)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>6,296,750,560</u>	<u>28,723,499</u>	<u>6,325,474,059</u>
Income Before Transfers and Other Items	<u>760,962,496</u>	<u>11,008,000</u>	<u>771,970,496</u>
Capital appropriations	11,827,533	—	11,827,533
Capital contributions	624,348,457	—	624,348,457
Additions to endowments	109,601,543	(11,008,000)	98,593,543
Change in Net Position	<u>1,506,740,029</u>	<u>—</u>	<u>1,506,740,029</u>
Net position - July 1, as restated	13,809,017,707	—	13,809,017,707
Net Position - June 30	<u>\$ 15,315,757,736</u>	<u>\$ —</u>	<u>\$ 15,315,757,736</u>

The University of North Carolina System

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, 2025

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Cash Flows From Operating Activities			
Received from customers	\$ 6,614,318,842	\$ —	\$ 6,614,318,842
Payments to employees and fringe benefits	(7,325,822,524)	—	(7,325,822,524)
Payments to vendors and suppliers	(3,661,837,950)	—	(3,661,837,950)
Payments for scholarships and fellowships	(445,061,385)	—	(445,061,385)
Loans issued	(5,064,165)	—	(5,064,165)
Collection of loans	7,114,400	—	7,114,400
Interest earned on loans	2,684,950	—	2,684,950
Student deposits received	6,260,250	—	6,260,250
Student deposits returned	(7,828,970)	—	(7,828,970)
William D. Ford Direct Lending receipts	1,088,660,070	—	1,088,660,070
William D. Ford Direct Lending disbursements	(1,089,097,957)	—	(1,089,097,957)
Related activity agency receipts	200,379,167	—	200,379,167
Related activity agency disbursements	(199,742,745)	—	(199,742,745)
Other receipts	82,839,143	—	82,839,143
Other payments	(10,382,081)	—	(10,382,081)
Net Cash Used by Operating Activities	(4,742,580,955)	—	(4,742,580,955)
Cash Flows From Noncapital Financing Activities			
State appropriations	4,601,009,627	—	4,601,009,627
State aid received	438,310,737	—	438,310,737
State aid - Hurricane Helene recovery funds	8,576,162	—	8,576,162
State aid - sports wagering	2,014,020	—	2,014,020
State aid - coronavirus relief fund	43,986,078	—	43,986,078
Student financial aid	699,760,615	—	699,760,615
Federal aid - COVID-19	5,771,400	—	5,771,400
Noncapital contributions, net	1,164,156,924	—	1,164,156,924
Receipts for annuities and life income payable under split-interest agreements	32,538	—	32,538
Payments for annuities and life income payable under split-interest agreements	(247,088)	—	(247,088)
Additions to endowments	107,527,995	—	107,527,995
Proceeds from all-risk insurance	8,074,679	—	8,074,679
Grants, aid, and subsidies	(1,309,654,952)	—	(1,309,654,952)
Advances from fiduciary activity	6,007	—	6,007
Net Cash Provided by Noncapital Financing Activities	5,769,324,742	—	5,769,324,742
Cash Flows from Capital Financing and Related Financing Activities			
Proceeds from capital debt	241,148,879	—	241,148,879
Capital appropriations	11,827,533	—	11,827,533
Capital contributions	568,671,528	—	568,671,528
Proceeds from sale of capital assets	31,441,045	—	31,441,045
Proceeds from insurance on capital assets	3,466,413	—	3,466,413
Proceeds from lease arrangements	10,249,809	—	10,249,809
Acquisition and construction of capital assets	(977,316,546)	—	(977,316,546)
Principal paid on capital debt and lease/subscription liabilities	(319,801,357)	—	(319,801,357)
Interest and fees paid on capital debt and lease/subscription liabilities	(171,640,906)	—	(171,640,906)
Federal interest subsidy on debt received	681,446	—	681,446
Net Cash Used by Capital Financing and Related Financing Activities	(601,272,156)	—	(601,272,156)

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, 2025

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Cash Flows From Investing Activities			
Proceeds from sales and maturities of investments	978,945,589	—	978,945,589
Investment income	240,256,869	—	240,256,869
Investment in joint ventures	230,855	—	230,855
Purchase of investments and related fees	(817,986,896)	—	(817,986,896)
Net Cash Provided by Investing Activities	401,446,417	—	401,446,417
Net Increase in Cash and Cash Equivalents	826,918,048	—	826,918,048
Cash and cash equivalents - July 1, as restated	5,295,768,097	—	5,295,768,097
Cash and Cash Equivalents - June 30	\$ 6,122,686,145	\$ —	\$ 6,122,686,145

The University of North Carolina System

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, 2025

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Reconciliation of Net Operating Loss			
to Net Cash Used by Operating Activities			
Operating loss	\$ (5,535,788,064)	\$ —	\$ (5,535,788,064)
Adjustments to reconcile operating income (loss) to			
cash provided (used) by operating activities:			
Depreciation/ amortization expense	697,767,045	—	697,767,045
Lease income (amortized deferred inflows of resources)	(7,836,533)	—	(7,836,533)
Allowance, write-offs, and amortizations	3,334,921	—	3,334,921
Nonoperating other income	23,892,539	—	23,892,539
Nonoperating other expenses	(12,085,143)	—	(12,085,143)
Changes in assets, deferred outflows of resources,			
liabilities, and deferred inflows of resources:			
Receivables, net	(65,737,413)	—	(65,737,413)
Due from primary government	536,701	—	536,701
Due from University component units	1,603,974	—	1,603,974
Due from State of NC component units	4,975,125	—	4,975,125
Inventories	(878,897)	—	(878,897)
Notes receivable, net	2,565,103	—	2,565,103
Restricted due from State of NC component units	400,000	—	400,000
Prepaid items	(1,429,283)	—	(1,429,283)
Beneficial interest in assets held by others	(17,486)	—	(17,486)
Net other postemployment benefits asset	(7,361,557)	—	(7,361,557)
Other assets	(302,794)	—	(302,794)
Deferred outflows related to asset retirement obligations	(441,281)	—	(441,281)
Deferred outflows related to pensions	281,184,646	—	281,184,646
Deferred outflows related to other postemployment benefits	(1,096,995,475)	—	(1,096,995,475)
Accounts payable and accrued liabilities	32,170,443	—	32,170,443
Due to primary government	(146,232)	—	(146,232)
Due to State of NC component units	(903,179)	—	(903,179)
Funds held for others	612,378	—	612,378
Unearned revenue	57,358,730	—	57,358,730
Annuities and life income payable	4,495,156	—	4,495,156
Pollution remediation	14,854,669	—	14,854,669
Other long-term legal liability	(3,125,000)	—	(3,125,000)
Compensated absences	8,958,252	—	8,958,252
Workers' compensation liability	3,441,622	—	3,441,622
Net pension liability	(133,661,627)	—	(133,661,627)
Net other postemployment benefits liability	1,592,485,160	—	1,592,485,160
Deposits payable	2,823,484	—	2,823,484
Asset retirement obligation	826,337	—	826,337
Deferred inflows for irrevocable split-interest agreements	17,486	—	17,486
Deferred inflows related to pensions	(20,836,887)	—	(20,836,887)
Deferred inflows related to other postemployment benefits	(581,667,754)	—	(581,667,754)
Deferred inflows under public-private partnerships	(7,670,120)	—	(7,670,120)
Net Cash Used by Operating Activities	\$ (4,742,580,954)	\$ —	\$ (4,742,580,954)

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, 2025

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Reconciliation of Cash and Cash Equivalents			
Current Assets:			
Cash and cash equivalents	\$ 3,209,239,025	\$ —	\$ 3,209,239,025
Restricted cash and cash equivalents	1,893,888,756	—	1,893,888,756
Noncurrent Assets:			
Restricted cash and cash equivalents	1,019,558,364	—	1,019,558,364
Total Cash and Cash Equivalents – June 30	\$ 6,122,686,145	\$ —	\$ 6,122,686,145
Noncash Investing, Capital, and Financing Activities			
Assets acquired through the assumption of a liability	\$ 298,912,689	\$ —	\$ 298,912,689
Assets acquired through a gift	45,223,202	—	45,223,202
Change in fair value of investments	693,055,318	—	693,055,318
Reinvested distributions	4,605,535	—	4,605,535
Gain on investment in joint ventures	200,074	—	200,074
Gain on disposal of capital assets	4,446	—	4,446
Loss on disposal of capital assets	(25,338,569)	—	(25,338,569)
Lease and SBITA terminations	(3,491,611)	—	(3,491,611)
Bond issuance cost withheld	(1,505,182)	—	(1,505,182)
Funds escrowed to defease debt	15,000,000	—	15,000,000
Amortization of deferred gain on refunding bonds	(528,318)	—	(528,318)
Amortization of bond premiums/ discounts and deferred loss on refunding	(9,375,450)	—	(9,375,450)
Change in arbitrage rebate payable	42,013	—	42,013
Change in receivables related to nonoperating income	48,619,049	—	48,619,049
Change in payables related to nonoperating income	862,663	—	862,663
UNC Management Company investment management fees	(576,798)	—	(576,798)
Deferred economic gain on refunding	(163,347)	—	(163,347)
Decrease in net other postemployment benefits liability related to noncapital contributions	(2,178,792)	—	(2,178,792)
Decrease in liabilities due to early termination of leases and subscriptions	(3,686,028)	—	(3,686,028)

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

Glossary¹

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.

¹ 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.

**FY26 REPORT ON THE UNIVERSITY OF NORTH CAROLINA CAPITAL PROJECTS
UTILIZING ALTERNATIVE PROJECT DELIVERY METHODS**

Capital projects awarded utilizing the alternative delivery methods are listed below. Additional details required by G.S. 143-133.1 are included in the attachments.

Institution	Project Name	Project Budget	Alternative Delivery Method				# of Firms Responding	Firm Selected
			CM at Risk	Design-Build	P3	Other		
App State	None							
ECU	Legacy and Jones Residence Halls Comprehensive Renovations	\$60,000,000	1				4	T.A. Loving Company
ECU	Health Medical Examiners Complex	\$44,200,000	1				8	T.A. Loving Company
ECSU	None							
FSU	Campuswide Utility Infrastructure	\$9,950,000	1				2	Balfour Beatty Construction, LLC
N.C. A&T	None							
NCCU	None							
NC State	Kilgore Hall, Scott Hall, Thomas Hall - HVAC and Labs Renovation	\$24,300,000	1				14	LeChase
NC State	111 Lampe Drive Renovation	\$42,000,000	1				13	Messer
NC State	Poe Hall - Emergency Abatement and Selective Deconstruction	\$37,000,000		1			3	DH Griffin - Kimley Horn
NCSSM	None							
UNCA	Lipinsky Hall Renovation	\$43,765,000	1				9	Barringer Construction Company LLC
UNC-CH	Columbia Street Steam Tunnel Replacement - Science Complex to MacNider	\$26,000,000		1			1	Mid-Atlantic Infrastructure/Affiliated Engineers, Inc.
UNC-CH	New Residence Hall 1	\$159,700,000	1				7	LeChase/SGS Contracting
UNCC	Prospector Dining	\$8,560,000	1				12	Whiting Turner
UNCC	Smith Hall Comprehensive Renovation	\$36,000,000	1				12	Barton Malow
UNCC	Witherspoon Renovation	\$36,000,000	1				11	Vannoy & Brownstone and Association
UNCG	Campus Steam & Condensate Infrastructure Improvements	\$16,330,438	1				4	Balfour Beatty Construction, LLC
UNCG	Moore Building - Renovation	\$24,200,000	1				13	Blum Construction
UNCP	Health Sciences Center	\$96,756,268	1				3	Metcon TA Loving (JV)
UNCSA	Stevens Center Phase II	\$51,000,000	1				4	Blum Construction
UNCW	Cameron Hall - Renovation/Expansion	\$53,929,208	1				10	Monteith Construction Co.
UNCW	Deloach Hall - Modernization	\$12,150,000	1				10	Blum Construction Co.
UNCW	Integrated Science and Technology Building	\$166,000,000	1				4	Monteith, Balfour Beatty, RJ Leeper (JV)
WCU	None							
WSSU	Hauser Hall - Renovation and Expansion	\$22,600,000	1				6	D.A. Everette Group & Christman Company
WSSU	K. R. Williams Renovation and Expansion	\$62,700,000	1				4	D.A. Everette Group & Christman Company
PBS-NC	None							
NC Arb	None							
TOTAL:		\$1,033,140,914	19	2	0	0		

The University of North Carolina System
Reporting Form for Use of Alternative Project Delivery Methods

G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: East Carolina University

Project Title: Legacy and Jones Residence Halls Comprehensive Renovations

Total Project Budget: \$60,000,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

The scope includes roof and window replacement, dorm room HVAC replacement, resident floor bathroom relocation and renovation, dorm room flooring replacement, and IT infrastructure upgrades. Construction has been phased to allow closure of each building for one year. Legacy completed in 2026 while Jones started May 2026 and will complete in 2027.

Explanation for choosing this alternative project delivery method for this project:

Jones and Legacy are sequential renovations of two adjacent residence halls. They have very tight sites and a need for extreme safety because of the proximity to the students. Most of the infrastructure in the buildings is original. Having a CMAR on board will assist in our need for very tight constructability reviews to manage an already tight budget.

Description of anticipated benefits:

The CMAR will assist in constructability reviews which will help in cost saving construction practices and also managing constantly changing site logistics.

Dates of Advertisement: Posting Date: 8/3/23 Closing Date: 8/25/23

List of all firms responding:

TA Loving; Raleigh, NC; Muter Construction, LLC, Zebulon, NC; BLUM Construction, Raleigh, NC; Daniels and Daniels Construction Company, Inc., Goldsboro, NC;

Firm selected: TA Loving; Raleigh, NC

Reasons why the firm was selected:

TA Loving demonstrated superior understand of the site logistics needs and provided a specific layout of their plan to manage. They also were the only firm to adequately address housing's safety concerns for surrounding residents.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

All bid packages were competitively bid to pre-qualified subcontractors through multiple bid packages to encourage participation.

Terms of the contract: Date of the agreement: 2/13/2026

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	\$391,587
Estimated GMP Cost of the Work: Jones Hall	\$20,855,105
Total:	\$21,246,692

For Design-Build Contracts:

Design Phase Costs:	
Anticipated Construction Phase Costs:	
Total:	\$0

Additional Details:

Legacy: Total GMP was \$28,168,883. Change Order totals deducted \$2,878,651.44 for a revised Legacy GMP of \$25,290,231.56.
 Jones: Total GMP award for Jones was \$24,088,172. Change Order totals have deducted \$6,150,000 for a total revised Jones GMP amount of \$17,938,172.00.

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

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Institution: East Carolina University

Project Title: ECU Health Medical Examiners Complex

Total Project Budget: \$44,200,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

East Carolina University in conjunction with ECU Health is constructing a new 25,600 square foot Medical Examiner Complex. The facility will include space for 80+ bodies, dedicated decomposition holding, 3 autopsy rooms, 1 BSL-3 containment suite, autopsy viewing gallery, imaging services to include radiology and future CT, enclosed transportation facilities, office space for 5 pathologists, 6 autopsy assistants, 2 fellows, and death investigators and counselors. The facility will support existing demand from 29 counties for space, staff, and law enforcement agency requirements.

Explanation for choosing this alternative project delivery method for this project:

Having a CMAR on board will assist in constructability and cost through design in hopes of designing as efficiently as possible. Also, with the constantly changing price escalation, we need a CM's expertise and subcontractor relationships to get the most accurate estimates.

Description of anticipated benefits:

Full time on-site project management. More accurate and effective cost estimates. Fewer conflicts in new construction because of constructability reviews.

Dates of Advertisement: Posting Date: 3/25/24 Closing Date: 4/19/24

List of all firms responding:

Consigli Construction Co. Inc., Elford, Inc., Whiting-Turner Contracting Company, T A Loving Company, Shelco, LLC, Blum Construction, Brasfield & Gorrie, Thomas Construction Group, LLC

Firm selected: T A Loving Company

Reasons why the firm was selected:

Our selected firm has a wealth of experience in NC and with SCO. The team assembled had a wealth of CMAR experience. Similar projects were delivered on time and within budget.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

All bid packages were competitively bid to pre-qualified subcontractors through multiple bid packages to encourage participation.

Terms of the contract: Date of the agreement: 11/25/2025

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	\$213,766
Estimated GMP Cost of the Work:	\$31,878,246
Total:	\$32,092,012

For Design-Build Contracts:

Design Phase Costs:	
Anticipated Construction Phase Costs:	
Total:	\$0

Additional Details:

There have been no change orders to this contract. Total GMP is \$35,992,486.

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

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Institution: Fayetteville State University

Project Title: Campus Wide Utility Infrastructure

Total Project Budget: \$9,950,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

Renewal of electrical, water, sewer and natural gas infrastructure on campus including transformers and sectionalizing switches that have exceeded life expectancy

Explanation for choosing this alternative project delivery method for this project:

CM insight into market volatility of electrical equipment as well as the complexity of phasing and managing utility interruptions during the construction phase of the project

Description of anticipated benefits:

Maximize the use of existing funds and consistency of utility interruption notifications and maintaining operations during construction phase

Dates of Advertisement: Posting Date: 3/9/23 Closing Date: 3/30/23

List of all firms responding:

Balfour Beatty Construction, Barr & Barr Construction

Firm selected: Balfour Beatty Construction, LLC

Reasons why the firm was selected:

Strength of the team that made presentation during interview process

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

Competitive bids of sub-contractors

Terms of the contract: Date of the agreement: 1/8/2026

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	\$79,760
Estimated GMP Cost of the Work:	\$7,175,000
Total:	\$7,254,760

For Design-Build Contracts:

Design Phase Costs:	
Anticipated Construction Phase Costs:	
Total:	\$0

Additional Details:

Only contract for pre-construction services has been awarded at this time (8/21/2026)

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

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Institution: NC State University

Project Title: Kilgore Hall, Scott Hall, Thomas Hall - HVAC and Labs Renovation

Total Project Budget: \$24,300,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

Kilgore, Scott and Thomas Halls is a combined and phased HVAC and laboratory renovations project addressing multiple needs across NC State's North Campus. The project will address deficient mechanical, electrical, plumbing, and fire protection systems and bring the buildings into compliance with the NC State Building codes and regulatory laboratory requirements as follows:

Kilgore Hall (53,950 GSF) 2721 Founders Dr., Raleigh, NC

Programs: CALS Horticulture Science & Classrooms.

Scope: Includes comprehensive HVAC renovations to improve outside air to accommodate (future) research laboratory growth
Budget = \$10.0M

Scott Hall (83,701 GSF) 2711 Founders Dr., Raleigh, NC

Programs: CALS Poultry Sciences & Classrooms.

Scope: Renovation to "Bird Wing" (7,978 ASF) and includes both HVAC renovations and laboratory renovations.
Budget = \$8.8M

Thomas Hall (99,386 GSF) 112 Derieux Pl., Raleigh, NC

Programs: COS Biological Sciences, CALS Plant & Microbial Biology, CALS Plant Pathology & Entomology, Microbiomes & Complex Microbial Communities Chancellor's Excellence Faculty Program & Genomics Core Facility.

Scope: Includes HVAC renovations and 2nd Floor laboratory renovations.

Budget = \$5.5M

Explanation for choosing this alternative project delivery method for this project:

The project involves the renovation of existing, occupied buildings to accommodate an upgrade of aging HVAC systems. The scope of this project involves complex building systems and the infrastructure to support them. Phasing of the construction will be critical to shift occupants out of and within the buildings as to minimize impacts to existing operations. Implementation will require meticulous and proactive planning and cost management that will benefit from the experience and perspective of a Construction Manager at Risk.

Description of anticipated benefits:

The Construction Manager at Risk (CMR) firm will closely work with the design engineer to provide a construction perspective and expertise to the design process that will support the necessary planning efforts. The CMR will be responsible for providing constructability reviews, market-based cost estimates, and realistic schedule development. Proactive phasing with the university ahead of construction, along with real-time procurement planning, labor coordination, and escalation control are all anticipated benefits.

Dates of Advertisement: Posting Date: 7/21/24 Closing Date: 8/9/24

List of all firms responding:

Barr & Barr, Blum, Brasfield & Gorrie, Bridgepoint/Southway, Consigli, Elford, HITT, I.L. Long Construction, LeChase, Messer, Muter, New Atlantic, Shelco, Whiting-Turner

Firm selected: LeChase

Reasons why the firm was selected:

All procedures set forth by the State Building Commission for selection of a construction manager at risk were followed in making this selection. Specific reasons for the selection made are as follows:

Workload that was fully able to accommodate the addition of this project.
 Record of successfully completed projects of similar scope without major legal or technical problems.
 Previous experience with the owner, a good working relationship with owner representatives, completion of projects in a timely manner and performance of an acceptable quality of work.
 Key personnel that have appropriate experience and qualifications.
 Relevant and easily understood graphic or tabular presentations
 Completion of CM at Risk projects in which there was little difference between the GMP and final cost.
 Projects that were completed on or ahead of schedule.
 Recent experience with project costs and schedules.
 Construction administration capabilities.
 Proximity to and familiarity with the area where the project is located.
 Quality of compliance plan for minority business participation as required by G.S. 143-128-2.
 Other factors that may be appropriate for the project (explain):
 Pre-construction capabilities for complex renovation projects that require pre-construction services provided by a Construction Manager during the design phase.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

Through Construction Management at Risk contract in compliance with GS 143-128.1 to support competitive bidding and achieve HUB participation goals.

Terms of the contract: Date of the agreement: 8/22/2025

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	<u>\$338,398</u>
Estimated GMP Cost of the Work:	<u>\$18,500,000</u>
Total:	<u>\$18,838,398</u>

For Design-Build Contracts:

Design Phase Costs:	<u> </u>
Anticipated Construction Phase Costs:	<u> </u>
Total:	<u>\$0</u>

Additional Details:

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

The University of North Carolina System
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Institution: NC State University

Project Title: 111 Lampe Drive Renovation

Total Project Budget: \$42,000,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

This project will renovate a total of approximately 67,000 GSF on the third and fourth floors. A comprehensive programming effort with test fits will determine options for the highest and best use of space with a potential mix of instructional, office, and other space for the College of Humanities and Social Sciences' (CHASS) Department of Psychology program. All interior building systems will be upgraded (mechanical, electrical, and plumbing) and non-compliant components, restrooms, exit routes, and stairwells will be renovated to meet ADA accessibility requirements. Exterior window replacement for the entire building will be included as well.

Explanation for choosing this alternative project delivery method for this project:

The project involves the renovation of an existing, occupied building to accommodate a full renovation of the 3rd and 4th floors. The scope of this project involves upgrading complex building systems and the infrastructure to support them. Exterior window replacement, including hazardous material abatement, will require careful planning and execution. Phasing of the construction will be critical to shift occupants out of and within the building as to minimize impacts to existing operations. Implementation will require meticulous and proactive planning and cost management that will benefit from the experience and perspective of a Construction Manager at Risk.

Description of anticipated benefits:

The Construction Manager at Risk (CMR) firm will closely work with the design team to provide a construction perspective and expertise to the design process that will support the necessary planning efforts. The CMR will be responsible for providing constructability reviews, market-based cost estimates, and realistic schedule development. Proactive phasing with the university ahead of construction, along with real-time procurement planning, labor coordination, and escalation control are all anticipated benefits.

Dates of Advertisement: Posting Date: 9/9/24 Closing Date: 10/4/24

List of all firms responding:

Blum, Christman, Clancy & Theys, Elford, I.L. Long Construction, JE Dunn, Messer, Metcon, Muter, New Atlantic, Shelco, Southway/Bridgepoint, TA Loving

Firm selected: Messer

Reasons why the firm was selected:

All procedures set forth by the State Building Commission for selection of a construction manager at risk were followed in making this selection. Specific reasons for the selection made are as follows:

Workload that was fully able to accommodate the addition of this project.
 Record of successfully completed projects of similar scope without major legal or technical problems.
 Previous experience with the owner, a good working relationship with owner representatives, completion of projects in a timely manner and performance of an acceptable quality of work.
 Key personnel that have appropriate experience and qualifications.
 Relevant and easily understood graphic or tabular presentations
 Completion of CM at Risk projects in which there was little difference between the GMP and final cost.
 Projects that were completed on or ahead of schedule.
 Recent experience with project costs and schedules.
 Construction administration capabilities.
 Proximity to and familiarity with the area where the project is located.
 Quality of compliance plan for minority business participation as required by G.S. 143-128-2.
 Other factors that may be appropriate for the project (explain):
 Pre-construction capabilities for complex renovation projects that require pre-construction services provided by a Construction Manager during the design phase.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

Through Construction Management at Risk contract in compliance with GS 143-128.1 to support competitive bidding and achieve HUB participation goals.

Terms of the contract: Date of the agreement: 8/7/2025

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	<u>\$433,000</u>
Estimated GMP Cost of the Work:	<u>\$30,000,000</u>
Total:	<u>\$30,433,000</u>

For Design-Build Contracts:

Design Phase Costs:	<u> </u>
Anticipated Construction Phase Costs:	<u> </u>
Total:	<u>\$0</u>

Additional Details:

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

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Institution: NC State University

Project Title: Poe Hall - Emergency Abatement and Selective Deconstruction

Total Project Budget: \$37,000,000

Alt. Delivery Method? Design-Build

Describe the proposed scope of work:

This project scope includes a full demolition of the existing 151,000-GSF building, including the removal of furniture, hazardous materials abatement, and selective deconstruction of interior building components, building envelope, concrete structure (including spread and strip foundations), and the remediation of adjacent soils.

Explanation for choosing this alternative project delivery method for this project:

The project involves an existing building that was evacuated out of an abundance of caution due to the presence of hazardous materials. An emergency project was declared and a design-build selected to immediately begin efforts to abate and deconstruct the building. The scope of this project is very complex, requiring furniture removal, hazardous materials abatement activities, and a strategic deconstruction of a high-rise building from the inside out. Demolition of the exterior envelope and the concrete structure in a dense part of north campus requires careful planning and execution. Implementation will require meticulous and proactive planning and cost management that will benefit from the experience and perspective of a Design-Build team.

Description of anticipated benefits:

The Design-Build team acts as a single entity, consisting of specialty contractors and engineers, working closely with the university to provide an integrated approach to the design and construction process that supports the necessary planning effort and speed to market required for project success. The Design-Build team is responsible for providing full design and construction services, including site coordination, logistics planning, constructability reviews, market-based cost estimates, and realistic schedule development. Proactive phasing with the university ahead of construction, along with real-time procurement planning, labor coordination, and escalation control are all anticipated benefits.

Dates of Advertisement: Posting Date: N/A Closing Date: N/A

List of all firms responding:

Trifecta - Davis Kane, DH Griffin - Kimley Horn, Foss - Smith Sinnett

Firm selected: DH Griffin - Kimley Horn

Reasons why the firm was selected:

All procedures set forth by the State Building Commission for selection of a design-build team were followed in making this selection. Specific reasons for the selection made are as follows:

Workload that was fully able to accommodate the addition of this project.

Record of successfully completed projects of similar scope without major legal or technical problems.

Previous experience with the owner, a good working relationship with owner representatives, completion of projects in a timely manner and performance of an acceptable quality of work.

Key personnel that have appropriate experience and qualifications.

Relevant and easily understood graphic or tabular presentations

Completion of design-build projects in which there was little difference between the GMP and final cost.

Projects that were completed on or ahead of schedule.

Recent experience with project costs and schedules.

Construction administration capabilities.

Proximity to and familiarity with the area where the project is located.

Quality of compliance plan for minority business participation as required by G.S. 143-128-2.

Other factors that may be appropriate for the project (explain):

Familiarity with deconstructing building components, prior management of Hazardous Material Consultants, Safety Record.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

N/A for Design-Build and an emergency declaration project.

Terms of the contract: Date of the agreement: 6/6/2025

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	<u> </u>
Estimated GMP Cost of the Work:	<u> </u>
Total:	<u> \$0</u>

For Design-Build Contracts:

Design Phase Costs:	<u> \$868,505</u>
Anticipated Construction Phase Costs:	<u> \$33,100,000</u>
Total:	<u> \$33,968,505</u>

Additional Details:

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

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G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: UNC Asheville

Project Title: Lipinsky Hall

Total Project Budget: \$43,765,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

This project is a comprehensive renovation and addition to one of UNC Asheville's oldest buildings that has been repurposed multiple times since its construction in 1964. The existing 38K gsf are built around a 4.4K gsf 580-seat auditorium that is outdated and does not meet current needs. The buildings MEP infrastructure is outdated and in need of replacement, and it does not meet modern codes for fire protection, accessibility, and HVAC. The building contains significant quantities of asbestos, lead, and other heavy metals that require removal. In addition, the building envelope and exterior structural columns need significant attention; water penetration into the concrete has caused rebar to rust and the concrete to spall. The auditorium will be renovated and made fully accessible. Additional space will be incorporated to accommodate current and future projected growth needs for the Music Department, as well as Federal & State codes and standards such as accessible restrooms and elevator.

Explanation for choosing this alternative project delivery method for this project:

Construction Manager at Risk is the recommended form of contracting for Capital Projects - process provides reasonable assurance that the project is designed in a manner that will deliver it within budget.

Description of anticipated benefits:

Benefits of CMR contracting method include cost and constructability review throughout design process, thorough planning and decision making based upon combined expertise of designers, contractor, and Owner; and protection from exposure to construction budget issues due to estimates generated through the design process and GMP being established with participation of contractor throughout the design process.

Dates of Advertisement: Posting Date: 6/30/24 Closing Date: 7/24/24

List of all firms responding:

Ajax Building Company, Barringer Construction, Batson-Cooke, Christman Company, Cleveland Construction, EMJ Construction, Gilbane Building Company, H&M Constructors, Harper General Contractors

Firm selected: Barringer Construction Company LLC

Reasons why the firm was selected:

Barringer Construction proposed a highly competent experienced team, showing highly capable strengths in cost estimating and project management, and exhibited high level of motivation and enthusiasm for partnering with UNC Asheville on this project.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMAA first-tier subcontracts to be competitively bid.*

Negotiated GMP with pre-qualified first tier subcontractors to be competitively bid per General Statute.

Terms of the contract: Date of the agreement: 5/7/2026

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	<u>\$307,716</u>
GMP Cost of the Work:	<u>\$35,866,301</u>
Total:	<u>\$36,174,017</u>

For Design-Build Contracts:

Design Phase Costs:	<u> </u>
Anticipated Construction Phase Costs:	<u> </u>
Total:	<u>\$0</u>

Additional Details:

NA

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

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Institution: UNC Chapel Hill

Project Title: Columbia Street Steam Tunnel Replacement - Science Complex to MacNider

Total Project Budget: \$26,000,000

Alt. Delivery Method? Design-Build

Describe the proposed scope of work:

Scope of work includes replacement of approximately 1500 linear feet of existing steam tunnel that is experiencing failures due to age. The steam tunnel parallels South Columbia Street and will require relocations of municipal water and sewer mains to accomplish. Additionally, lane closures and temporary traffic control will be required along DOT owned roadways.

Explanation for choosing this alternative project delivery method for this project:

Replacement of the existing steam tunnel involves numerous technical and logistical challenges related to dense underground infrastructure, unforeseen conditions, tie-in requirements and maintaining campus steam service to all buildings which requires complex phasing. The Design-Build delivery method allows for full integration of the contractor into development of a phased

Description of anticipated benefits:

UNC anticipates a design with increased quality and improved constructability that should minimize risk of cost and time increases. The single point of responsibility should facilitate quicker resolution of issues related to unforeseen conditions during construction.

Dates of Advertisement: Posting Date: 7/29/24 Closing Date: 9/13/24

List of all firms responding:

Mid-Atlantic Infrastructure/Affiliated Engineers Inc (MIS/AEI were the sole response after initial advertisement period and extended bid period.)

Firm selected: Mid-Atlantic Infrastructure/Affiliated Engineers Inc

Reasons why the firm was selected:

Design-build team was highly qualified for project scope of work.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMAA first-tier subcontracts to be competitively bid.*

GMP with Design-Build contractor soliciting bids

Terms of the contract: Date of the agreement: 3/10/2025

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	<u> </u>
Estimated GMP Cost of the Work:	<u> </u>
Total:	<u>\$0</u>

For Design-Build Contracts:

Design Phase Costs:	<u>\$2,155,371</u>
Anticipated Construction Phase Costs:	<u>\$19,690,980</u>
Total:	<u>\$21,846,351</u>

Additional Details:

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

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Institution: UNC Chapel Hill

Project Title: New Residence Hall 1

Total Project Budget: \$159,700,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

Construction of two new residence halls containing 734 beds, mainly doubles. Comprised of two buildings, the West Building is sited on existing tennis and basketball courts and the East Building is sited on the existing Jackson Hall site, which contains Undergraduate Admissions. This project aligns with UNC-CH's enrollment growth needs and is critical to the rest of the Housing Master Plan.

Explanation for choosing this alternative project delivery method for this project:

Project Delivery was discussed during the Advanced Planning phase and it was agreed that CMR would be the best delivery method for this project. CMR allows better cost estimating based on market conditions, constructability reviews, and site logistic planning. Additionally, this was project with an extremely aggressive schedule.

Description of anticipated benefits:

UNC anticipates a design with increased quality and improved constructability that should minimize risk of cost and time increases. The single point of responsibility should facilitate quicker resolution of issues related to unforeseen conditions during construction. By having a CMR, we could also do multiple phases and packages in order to meet the schedule.

Dates of Advertisement: Posting Date: 3/17/25 Closing Date: 4/17/25

List of all firms responding:

Blum/McFarland, Messer/HORUS, Clancy & Theys/RJL, New South Construction/RBI, Consigli/F7 Development, LeChase/SGS Contracting, Metcon

Firm selected: LeChase/SGS Contracting

Reasons why the firm was selected:

Previous residence hall experience in the state and with UNC. Strong project team.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

GMP with first-tier subcontracting bidding with prequalified firms.

Terms of the contract: Date of the agreement: 1/9/2026

For Construction Manager at Risk Contracts:

Preconstruction Services Cost: \$701,352
 Estimated GMP Cost of the Work: #####
 Total: #####

For Design-Build Contracts:

Design Phase Costs:
 Anticipated Construction Phase Costs:
 Total: \$0

Additional Details:

This is a multiphase project with an initial GMP for demo and early site utility and grading work and a change order for the full building scope.

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

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Institution: UNC Charlotte

Project Title: Prospector Dining Mid-Level Dining Renovations

Total Project Budget: \$8,560,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

The project will be a comprehensive renovation of dining facilities in the 100 level of the Prospector building. The project will include interior demolition and new interior construction of approximately 8,592 square feet. The project will refresh the space required by Chick-fil-A brand. It will include exploring expansion of the kitchen and increasing seating capacity to accommodate an increase in customers. The project will include new flooring, lighting and seating options in the existing seating area. Replacement of food service equipment, replacement of mechanical, electrical distribution and exhaust systems will also be included.

Explanation for choosing this alternative project delivery method for this project:

We selected the Construction Manager at Risk (CMAR) delivery method for the Prospector building mid-level dining renovation due to the highly complex, multi-phased nature of the project. Because the scope requires extensive interior demolition and new construction across approximately 8,592 square feet, alongside critical upgrades to mechanical, electrical, and exhaust systems, early contractor involvement during preconstruction is vital. CMAR allows the builder to collaborate directly with the design team to explore kitchen expansion feasibility and accurately estimate food service equipment replacement costs under a Guaranteed Maximum Price (GMP). Also, this method ensures tight scheduling and mitigation of disruptions within an active campus facility, guaranteeing that strict Chick-fil-A brand standards, quality requirements, and seating capacity increases are seamlessly met on time and within budget.

Description of anticipated benefits:

The anticipated benefits of this project include significantly lower maintenance costs and improved energy efficiency through upgraded mechanical, electrical, and exhaust systems. Expanding the kitchen and optimizing the 8,592-square-foot layout will increase seating capacity, speed up service, and effectively handle higher customer volumes. Ultimately, this modernization ensures full compliance with Chick-fil-A brand standards, transforming the Prospector building into a high-performance dining hub that vastly elevates the student and campus experience.

Dates of Advertisement: Posting Date: 6/23/25 Closing Date: 7/22/25

List of all firms responding:

Clancy & Theys
 Cleveland Construction
 DA Everett
 Elford
 Harkins
 IL Long
 LeChase
 Liles Construction
 McFarland
 RJ Leeper
 Whiting Turner
 WC Construction

Firm selected: Whiting Turner

Reasons why the firm was selected:

Whiting-Turner was the choice for the Prospector Dining Mid-Level Refresh due to their extensive national footprint in higher education and their extensive local track record directly on the UNC Charlotte campus. Their dedicated project team brings a powerful combination of occupied campus renovation experience and specialized food facility procurement expertise, having already successfully delivered the Upper Level Prospector renovation. This experience is critical for successfully navigating the project's complex logistics, such as managing under-slab utility tie-ins and ensuring the lower level safely remains operational for students and staff throughout construction.

Anticipated form of bidding the work: G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.

Through Construction Management at Risk contract in compliance with GS 143-128.1 to support competitive bidding.

Terms of the contract: Date of the agreement: 11/14/2025

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	\$97,482
Estimated GMP Cost of the Work:	TBD*
Total:	\$97,482

For Design-Build Contracts:

Design Phase Costs:	
Anticipated Construction Phase Costs:	
Total:	\$0

Additional Details:

The precon contract with Whiting Turner was for PreConstruction Services only. We are currently working with SCO to give them a contract for the rest of the project.

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

The University of North Carolina System
Reporting Form for Use of Alternative Project Delivery Methods

G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: UNC Charlotte

Project Title: Smith Hall Comprehensive Renovation

Total Project Budget: \$36,000,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

The project involves the comprehensive renovation of approximately 47,000 square feet of Smith Hall to support the growth of the College of Engineering Technology & Construction Management and the Common First Year Engineering programs. The scope includes transforming the space into project-based labs, research facilities, active learning classrooms, collaboration spaces, and faculty offices. Key infrastructure upgrades feature building-wide sprinkler installation, modernized MEP systems, full roof replacement, and the remediation of building envelope and drainage deficiencies. Additionally, the project will address all building code and ADA compliance issues, as well as required hazardous materials abatement.

Explanation for choosing this alternative project delivery method for this project:

Given the highly complex task of integrating specialized, high-tech engineering labs and active learning spaces into a 47,000 SF existing footprint, CMAR brings the builder's expertise to the table during design to flawlessly coordinate the intricate MEP upgrades and structural demands of the new facilities. Also, because this renovation must tackle high-risk site conditions, including building envelope, drainage issues, and hazardous materials abatement, the CMAR framework allows us to fast-track early remediation packages and secure a Guaranteed Maximum Price (GMP), neutralizing fiscal risk and ensuring timely delivery for incoming students.

Description of anticipated benefits:

The renovation of Smith Hall will deliver vital academic, structural, and safety benefits to the campus. It drives the growth of the College of Engineering Technology & Construction Management and First-Year programs by providing modern, project-based labs and collaborative learning spaces. This project revitalizes a 47,000 SF campus asset, correcting severe envelope and drainage deficiencies while upgrading core MEP systems to boost energy efficiency and lower long-term operating costs. Finally, by modernizing the building to achieve full ADA compliance, removing hazardous materials, and installing a building-wide sprinkler system, the university establishes a safe, accessible, and high-performance environment for students and faculty.

Dates of Advertisement: Posting Date: 10/15/25 Closing Date: 11/20/25

List of all firms responding:

Barr & Barr
 Barton Malow
 Batson Cook
 Clancy & Theys w/ McFarland
 Consigli
 DA Everett
 Elford
 Gilbane
 LeChase w/ SGS
 Messer
 MetCon

Firm selected: Barton Malow

Reasons why the firm was selected:

We selected Barton Malow Builders because of their track record as a Top 10 Higher Education Builder and their successful partnership with UNC Charlotte. With 40 years of building experience in the Carolinas and direct experience managing multiple recent projects on our campus, including the Richardson Stadium Expansion and the Atkins Library Tower upgrades, their team brings an unmatched familiarity with our campus logistics, active occupancy safety protocols, and NC SCO requirements. Furthermore, Barton Malow demonstrated superior Construction Manager at Risk (CMAR) reliability, showcasing a history of highly accurate preconstruction estimating where final GMPs closely match initial planning budgets.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

Through Construction Management at Risk contract in compliance with GS 143-128.1 to support competitive bidding.

Terms of the contract: Date of the agreement: 3/6/2026

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	<u>\$135,660</u>
Estimated GMP Cost of the Work:	<u>TBD*</u>
Total:	<u>\$135,660</u>

For Design-Build Contracts:

Design Phase Costs:	<u> </u>
Anticipated Construction Phase Costs:	<u> </u>
Total:	<u>\$0</u>

Additional Details:

*The precon contract with Barton Malow was for Preconstruction Services only. We are currently working with SCO to give them a contract for the rest of the project.

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

The University of North Carolina System
Reporting Form for Use of Alternative Project Delivery Methods

G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: UNC Charlotte

Project Title: Witherspoon Renovation

Total Project Budget: \$36,000,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

All building systems are at the end of life and need to be replaced. Witherspoon offers suites and apartment style living options. The project is a comprehensive renovation that replaces mechanical, plumbing and electrical systems, provides new finishes and upgrades to bathrooms and kitchens.

Explanation for choosing this alternative project delivery method for this project:

Given the extensive scope of the Witherspoon Hall renovation, particularly the complete replacement of all end-of-life mechanical, plumbing, and electrical systems, the Construction Manager at Risk (CMAR) delivery method was the optimal choice. This comprehensive overhaul, coupled with new finishes and upgrades to bathrooms and kitchens in both suite and apartment-style living options, necessitates a highly coordinated and expert approach.

Description of anticipated benefits:

Addressing its poor facility condition index of 0.43, the project will replace all end-of-life mechanical, plumbing, and electrical systems, ensuring drastically improved building reliability, energy efficiency, and safety for its approximately 420 student residents. Beyond critical infrastructure, the upgrades to finishes, bathrooms, and kitchens in both suite and apartment-style living options will transform the student living experience, making it more appealing, comfortable, and modern.

Dates of Advertisement: Posting Date: 8/7/24 Closing Date: 9/30/24

List of all firms responding:

Ajax
 Barton Malow Builders
 Clancey & Theys
 Clark
 Cleveland Construction
 Elford
 Harkins
 IL Long
 LeChase
 Metcon
 Vannoy & Brownstone - Association

Firm selected: Vannoy & Brownstone and Association

Reasons why the firm was selected:

Vannoy Construction, in association with Brownstone Construction Group, was selected for their extensive experience, specifically for student life programs within the UNC System. This includes over 20 residence hall projects on four UNC campuses, demonstrating deep expertise in complex MEP renovations and student housing. Crucially, Vannoy also brings years of experience working collaboratively with our design firm on various higher education projects, ensuring a seamless and efficient team dynamic. Their strength is further reinforced by an experienced team with years of higher education experience, including Caitlin Jones as Project Manager and Mike Kesterson and Asia Anderson providing preconstruction support. This cohesive team, combined with strong local subcontractor relationships and a commitment to diversity leadership, makes them the ideal partner.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

Through Construction Management at Risk contract in compliance with GS 143-128.1 to support competitive bidding and achieve HUB participation goals.

Terms of the contract: Date of the agreement: 6/30/2025

For Construction Manager at Risk Contracts:

Preconstruction Services Cost: \$57,000
 Estimated GMP Cost of the Work: TBD*
 Total: \$57,000

For Design-Build Contracts:

Design Phase Costs:
 Anticipated Construction Phase Costs:
 Total: \$0

*Note: Precon services for Advanced Planning Only

Additional Details:

*The precon contract with Vannoy was for Advanced Planning only. We are currently working with SCO to give them a contract for precon through DD's.

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

The University of North Carolina System
Reporting Form for Use of Alternative Project Delivery Methods

G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: UNC Greensboro

Project Title: Campus Steam & Condensate Infrastructure Improvements

Total Project Budget: \$16,330,438

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

The project's scope is to replace and renew critical portions of the existing steam distribution system. Many of these piping systems are over 50 years old and need replacement. Failures have become more frequent due to the age of the piping. Construction is envisioned to be sequenced to limit the overall disruption to the campus while piping sections are replaced. Areas of priority include:

1. Lines from Manhole (MH) #11 to Faculty Center and Alumni House, and MH #12 to MH #15 along College Avenue.
2. Piping between MH#27 and the Music Building / Peabody Park Bridge riser.
3. Work between MH #54 to MH #57.

Explanation for choosing this alternative project delivery method for this project:

Complex, phased, Infrastructure project in highly visible and occupied portion of central campus.

Description of anticipated benefits:

Greater control of phasing and accountability in highly visible highly trafficked area of campus; greater assurance of budget estimation; scope, logistics, and constructability coordination at every design phase; greater control and subcontractor response during bidding; greater risk management of scope, schedule, and budget; pre-planning and design team coordination ahead of construction phase.

Dates of Advertisement: Posting Date: 6/10/25 Closing Date: 7/18/25

List of all firms responding:

(4) Firms Responded: Balfour Beatty Construction. Metcon, Inc. LeChase Construction Services, LLC. New Atlantic + SCS - An Association Partnership.

Firm selected: Balfour Beatty Construction, LLC.

Reasons why the firm was selected:

1. Balfour Beatty Construction, LLC demonstrated the greatest depth of experience in specialized work, which is most similar to the Campus Steam & Condensate Infrastructure Improvements Project delivered as a Construction Manager at Risk.
2. The team presented the most detailed approach to construction logistics on an active campus.
3. Balfour Beatty illustrated the highest level of engagement during Pre-Construction Services with the owner, design team, trade partners, and other contractors.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

CMR GMP

Terms of the contract: Date of the agreement: 10/31/2025

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	<u>\$127,000</u>
Estimated GMP Cost of the Work:	<u>\$13,000,000</u>
Total:	<u>\$13,127,000</u>

For Design-Build Contracts:

Design Phase Costs:	<u> </u>
Anticipated Construction Phase Costs:	<u> </u>
Total:	<u>\$0</u>

Additional Details:

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

The University of North Carolina System
Reporting Form for Use of Alternative Project Delivery Methods

G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: UNC Greensboro

Project Title: Moore Building - Renovation

Total Project Budget: \$24,200,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

The Moore Building has not seen a significant renovation since it was constructed in 1969. It was the former home to the Nursing Department which has since moved to the New Nursing and Instructional Building in 2021. The building now remains unoccupied but is used for general classroom and swing space as needed. This project is a comprehensive renovation, including new plumbing, mechanical, electrical, sprinkler and fire alarm systems of the existing four story, 41,361 SF building. The building consists of general classrooms, meeting rooms and offices. The renovation will address code compliance issues and provide flexible spaces to meet growing instructional needs. The proposed facility will support STEM program growth and need for signature transformational space to support growth in the sciences

Explanation for choosing this alternative project delivery method for this project:

Significant renovation of 50+ year old building with many unknowns, complexity of site logistics, potential for early procurement and demo packages, and to ensure constructability and joint estimation at each phase of the project.

Description of anticipated benefits:

Accelerated schedule with early procurement and demo; greater assurance of budget estimation; scope, logistics, and constructability coordination at every design phase; greater control and subcontractor response during bidding; greater risk management of scope, schedule, and budget; pre-planning and design team coordination ahead of construction phase.

Dates of Advertisement: Posting Date: 6/24/25 Closing Date: 8/1/25

List of all firms responding:

(13) Firms Responded: Balfour Beatty Construction, LCC. Blum Construction. Consigli Construction Co., Inc. CT Wilson Construction Company, Inc. I.L. Long Construction Co., Inc. LeChase Construction Services, LLC. Metcon, Inc. Monteith Construction Corp. New Atlantic + SCS An Association Partnership. Samet Corporation, Southway Builders, Inc. The Christman Company. The Whiting Turner Contracting Company.

Firm selected: Blum Construction

Reasons why the firm was selected:

1. Blum Construction demonstrated the most in-depth approach to the Preconstruction process on complex higher education projects with NC SCO oversight.
2. The team provided specific examples of successful renovation project execution that most closely align with the scope and complexities of the Moore Building Renovation project.
3. Blum Construction presented the most proactive and detailed approach to risk management and stakeholder engagement from project start through construction completion and closeout.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

CMR GMP

Terms of the contract: Date of the agreement: 1/12/2026

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	<u>\$177,995</u>
Estimated GMP Cost of the Work:	<u>\$17,000,000</u>
Total:	<u>\$17,177,995</u>

For Design-Build Contracts:

Design Phase Costs:	<u> </u>
Anticipated Construction Phase Costs:	<u> </u>
Total:	<u>\$0</u>

Additional Details:

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

The University of North Carolina System
Reporting Form for Use of Alternative Project Delivery Methods

G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: UNC Pembroke

Project Title: Health Sciences Center

Total Project Budget: \$96,756,268

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

UNCP is launching North Carolina's first public Doctor of Optometry program, approved by the UNC System Board of Governors in May 2024 and one of only 24 programs nationwide. With support from Aramark and the Golden LEAF Foundation, the project's total authorized funding has increased to approximately \$96.76 million. The new 78,857-square-foot Health Sciences facility, scheduled to open in 2028, will include advanced instructional and clinical laboratories along with a community clinic providing walk-in care to underserved populations. With demand for optometrists projected to grow by more than 25% by 2030, the program represents a timely and transformative investment in healthcare education, workforce development, and community access.

Explanation for choosing this alternative project delivery method for this project:

The constant design communications with favorable bid-day results allowed the University to secure the full base bid and all proposed alternates, delivering materially more scope than anticipated. The University used \$3,321,035 of the 90/10 rule and escalation reserve to the original construction budget. This continues to preserve Owner flexibility while maximizing project value, quality, and program delivery.

Description of anticipated benefits:

The projected escalation and 90/10 reserves provided appropriate protection against project and market risk until pricing was confirmed. As those risks diminished, with multiple estimates, allowed acceptance of a FGMP of the full base bid and approximately \$4.31 million in alternates, including the ability to increase in building area 5.2% and adding 60 parking spaces. The outcome demonstrates effective risk and cost management by preserving financial flexibility while ultimately maximizing project value and scope within the approved project authority.

Dates of Advertisement: Posting Date: 5/20/24 Closing Date: 12/4/24

List of all firms responding:

Ajax Building Company Lexington SC
 Christman Company Greensboro NC
 Metcon | TA Loving a Joint Venture Pembroke-Raleigh, NC

Firm selected: Metcon | TA Loving a Joint Venture Pembroke-Raleigh, NC

Reasons why the firm was selected:

The Metcon | TA Loving Joint Venture brought together one firm's long-standing relationship with UNCP and the other's expertise in medical education and healthcare construction. Presented recent experience working with the State of North Carolina, the UNC System Offices, and State Construction processes, managing and providing Fixed-Guaranteed Maximum Price (FGMP) contracts as a Construction Manager at Risk. Finally conveyed established local subcontractor relationships offer valuable insights throughout preconstruction and construction.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMAA first-tier subcontracts to be competitively bid.*

1-Prequalifications through eVP and other platforms verify subcontractors' capabilities, experience, and financial stability, ensuring reliable performance. This process enhances risk mitigation, regulatory compliance, and bid accuracy while supporting diversity and local participation goals. Additionally, it promotes better team coordination and helps prevent costly setbacks or legal disputes by thoroughly vetting firms in advance. **2-Provide FGMP, 3-Obtain Owner and SCO Construction Contract approval to Bid**

Terms of the contract: Date of the agreement: 2/10/2026

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	<u>\$541,000</u>
Estimated GMP Cost of the Work:	<u>\$60,113,035</u>
Total:	<u>\$60,654,035</u>

For Design-Build Contracts:

Design Phase Costs:	<u>\$5,375,817</u>
Anticipated Construction Phase Costs:	<u>\$2,894,671</u>
Total:	<u>\$8,270,488</u>

Additional Details:

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

The University of North Carolina System
Reporting Form for Use of Alternative Project Delivery Methods

G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: UNC School of the Arts

Project Title: Stevens Center Phase II

Total Project Budget: \$51,000,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

A renovation to the existing 1920's Steven's Center, a historic performing arts center. Renovation of the audience chamber, and support spaces.

Explanation for choosing this alternative project delivery method for this project:

The Construction Manager at Risk (CMAR) delivery method for a Stevens Center historic theater renovation is centered on collaboration and thoughtful preservation. By involving the construction manager early, we ensure the design is not only practical but also respects the theater's historical significance while also keeping costs under control with a Guaranteed

Description of anticipated benefits:

Better cost control, schedule efficiency, and quality assurance. In historic renovations, CMAR's expertise is crucial for handling specialized preservation techniques, addressing unique challenges, and complying with strict regulations, all while allowing for flexibility and community engagement.

Dates of Advertisement: Posting Date: 5/14/24 Closing Date: 6/5/24

List of all firms responding:

D.A. Everett /Bar&Bar JV, C T Wilson Construction / Rankin Grading JV, Blum Construction, LeChase/SGS JV

Firm selected: Blum Construction

Reasons why the firm was selected:

Frank L. Blum/W.C. Construction was selected as the Construction Manager at Risk for the Stevens Center Phase 1 Renovation due to their strong local presence, deep-rooted connection to the community, and proven experience in historic preservation and historic renovation projects. This team demonstrated the commitment to preserving the legacy of the Stevens Center while

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

Pre-qualified subcontractor competitive bidding.

Terms of the contract: Date of the agreement: 1/3/2025

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	<u>\$643,503</u>
Estimated GMP Cost of the Work:	<u>\$38,944,552</u>
Total:	<u>\$39,588,055</u>

For Design-Build Contracts:

Design Phase Costs:	<u> </u>
Anticipated Construction Phase Costs:	<u> </u>
Total:	<u>\$0</u>

Additional Details:

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

The University of North Carolina System
Reporting Form for Use of Alternative Project Delivery Methods

G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: UNC Wilmington

Project Title: Cameron Hall - Renovation/Expansion

Total Project Budget: \$53,929,208

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

This project includes system renewals within the existing Cameron School of Business facility (approximately 66,000 gross square feet) and construction of a new approximately 54,000 gross square foot addition to support the academic needs of the college. The project will be planned and executed in accordance with the Advance Planning phase and the 2024 Campus Master Plan. System renewals will address aging and end-of-life building systems, including mechanical, electrical, plumbing, fire protection, life safety, and building envelope components, to improve reliability, code compliance, and energy performance. The addition will provide instructional, academic support, and collaboration spaces required to meet current and projected programmatic needs.

Explanation for choosing this alternative project delivery method for this project:

Construction Manager at Risk (CMR) has been selected as the project delivery method for the Cameron Hall Renovation and Expansion due to the complexity of integrating significant system renewals within the existing approximately 66,000 GSF facility with a new approximately 54,000 GSF addition. CMR provides early contractor involvement during design to support accurate cost estimating, constructability reviews, phasing and logistics planning, schedule development, and coordination of new construction with existing building systems and campus infrastructure. This approach is particularly beneficial for identifying and managing unforeseen existing conditions, maintaining operations within and around Cameron Hall, coordinating connections between the existing facility and addition, and evaluating opportunities for early procurement of long-lead equipment. Development of a Guaranteed Maximum Price (GMP) will provide greater cost certainty while allowing UNCW, the designer, and CMR to collaboratively manage scope, budget, schedule, and construction risk throughout the project.

Description of anticipated benefits:

The anticipated benefits of the CMR delivery method are improved cost accuracy, constructability, schedule management, phasing, and overall risk reduction. Accurate costing and constructability are critical to the satisfactory completion of the Cameron Hall Renovation and Expansion given the combination of major system renewals within the existing facility and construction of a substantial new addition. Early involvement of the CMR will provide continuous cost estimating and constructability review as the design develops, allowing existing conditions, building system interfaces, utility connections, phasing requirements, long-lead equipment, and construction logistics to be identified and addressed before construction. This collaborative approach will improve budget certainty, reduce the potential for change orders and delays, and help ensure the project is delivered efficiently within the established budget and schedule.

Dates of Advertisement: Posting Date: 7/2/25 Closing Date: 7/24/25

List of all firms responding:

Balfour Beatty Construction, Barnhill Building Group, Bordeaux Construction, Consigli Construction, Metcon Inc., Monteith Construction Co., RJ Leeper Construction, Samet Corporation, Thomas Construction, W.M. Jordan Company

Firm selected: Monteith Construction Co.

Reasons why the firm was selected:

Monteith Construction Co. was selected as the Construction Manager at Risk based on the firm's qualifications, demonstrated experience, and ability to provide the team and resources necessary to successfully deliver the Cameron Hall Renovation and Expansion on the UNCW campus. Monteith has assembled a team well suited to managing the complexities of renovating and renewing systems within the existing facility while simultaneously constructing and integrating the new addition. The firm also has access to a broad network of qualified subcontractors across the multiple trades required for the project, supporting strong subcontractor participation and competitive procurement. These capabilities will support accurate cost development, effective constructability reviews, schedule and phasing coordination, and successful delivery of the project within the established budget and schedule.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

The work will be competitively bid in accordance with G.S. 143-128.1(c), which requires CMR first-tier subcontracts to be awarded through competitive bidding. The CMR will solicit and evaluate bids from qualified subcontractors for the applicable trade packages consistent with statutory requirements and State procedures.

Terms of the contract: Date of the agreement: 9/19/2025

For Construction Manager at Risk Contracts:

Preconstruction Services Cost: (Estimated)	\$335,835
Estimated GMP Cost of the Work:	\$41,500,000
Total:	\$41,835,835

For Design-Build Contracts:

Design Phase Costs:	
Anticipated Construction Phase Costs:	
Total:	\$0

Additional Details:

The Cameron Hall project includes construction of a significant addition to an active, occupied academic facility that has one of the highest utilization rates on the UNCW campus. Maintaining ongoing academic operations while completing system renewals and integrating the new addition will require careful phasing, scheduling, logistics, and coordination throughout construction. The expansion also has substantial philanthropic commitments supporting the project, further emphasizing the importance of maintaining the established scope, budget, schedule, and overall project quality.

For Public-Private Partnerships (P3): Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.

The University of North Carolina System
Reporting Form for Use of Alternative Project Delivery Methods

G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: UNC Wilmington

Project Title: DeLoach Hall - Modernization

Total Project Budget: \$12,150,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

Modernization of DeLoach Hall, built in 1969. Renovations include upgrades to existing P,M,&E systems, replace windows, exterior doors, roofing, lighting, and repair finished surfaces.

Explanation for choosing this alternative project delivery method for this project:

Construction Manager at Risk (CMR) has been selected as the project delivery method for the DeLoach Hall Modernization due to the age of the 1969 facility and the complexities associated with renovating existing building systems. The project includes upgrades to plumbing, mechanical, and electrical systems; replacement of windows, exterior doors, roofing, and lighting; and repairs to finished surfaces. CMR provides early contractor involvement for constructability review, existing-condition assessment, cost estimating, scheduling, phasing, and coordination of work within the existing facility. This approach will help UNCW manage unforeseen conditions, control costs through development of a Guaranteed Maximum Price (GMP), maintain the project schedule, and minimize disruption to campus operations.

Description of anticipated benefits:

The anticipated benefits of the CMR delivery method are improved cost accuracy, constructability, schedule management, and risk reduction, all of which are critical to the satisfactory completion of the DeLoach Hall Modernization. Early involvement of the CMR will provide real-time cost estimating and constructability reviews as the design develops, allowing existing conditions, system interfaces, phasing requirements, and potential construction challenges to be identified and addressed before construction. This collaboration will improve budget certainty, reduce the potential for change orders and delays, and help ensure that the modernization can be constructed efficiently within the established project budget and schedule.

Dates of Advertisement: Posting Date: 6/30/25 Closing Date: 7/31/25

List of all firms responding:

Barnhill Building Group, Blum Construction Co., Clancy & Theys Construction, Consigli Construction, I.L Long Construction, J.M. Thompson Co., Monteith Construction Co., Samet Corporation, Thomas Construction Group, W.M. Jordan Company

Firm selected: Frank L. Blum Construction Company (Blum Construction Co.)

Reasons why the firm was selected:

Frank L. Blum Construction Company (Blum Construction Co.) was selected as the Construction Manager at Risk based on the firm's qualifications, demonstrated experience, and ability to provide the team and resources necessary to successfully execute the DeLoach Hall Modernization on the UNCW campus. Blum has assembled a project team well suited to the scope and complexity of the renovation and has access to a broad and competitive network of qualified subcontractors capable of supporting the multiple trades required for the project. Their team's capabilities, combined with strong subcontractor participation, will support accurate cost development, effective constructability reviews, competitive procurement, and successful delivery of the project within the established budget and schedule.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

The work will be competitively bid in accordance with G.S. 143-128.1(c), which requires CMR first-tier subcontracts to be awarded through competitive bidding. The CMR will solicit and evaluate bids from qualified subcontractors for the applicable trade packages consistent with statutory requirements and State procedures.

Terms of the contract: Date of the agreement: 3/4/2026

For Construction Manager at Risk Contracts:

Preconstruction Services Cost: (Estimated)	<u>\$125,243</u>
Estimated GMP Cost of the Work:	<u>\$10,384,000</u>
Total:	<u>\$10,509,243</u>

For Design-Build Contracts:

Design Phase Costs:	<u> </u>
Anticipated Construction Phase Costs:	<u> </u>
Total:	<u>\$0</u>

Additional Details:

The DeLoach Hall project was originally identified for a comprehensive renovation with an anticipated project cost in excess of \$22 million. The project was ultimately funded at a reduced level to provide targeted modernization of the facility rather than a comprehensive renovation. The current scope focuses available funding on priority building systems and envelope improvements necessary to address critical needs, improve facility performance, and extend the useful life of the building.

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

The University of North Carolina System
Reporting Form for Use of Alternative Project Delivery Methods

G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: UNC Wilmington

Project Title: Integrated Science and Technology Building

Total Project Budget: \$166,000,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

The project will construct a new Integrated Science and Technology (ISAT) Building, an interdisciplinary facility of approximately 127,000 GSF that will primarily support UNCW's new medical doctor program and associated health education programs. The facility will provide specialized medical education and simulation spaces, active-learning classrooms, teaching laboratories, collaborative and interdisciplinary learning areas, student support spaces, faculty and administrative offices, meeting spaces, and other related academic and building support functions. The building will be designed to promote collaboration among medical, health, science, and technology disciplines and provide the specialized instructional environment necessary to support contemporary medical education.

Explanation for choosing this alternative project delivery method for this project:

UNCW has selected Construction Manager at Risk (CMR) as the project delivery method for the ISAT Building project due to the complexity, schedule requirements, and specialized needs associated with adapting the facility to support the proposed medical school. CMR provides early contractor involvement during design for constructability, cost estimating, scheduling, phasing, and value management; allows early procurement of long-lead equipment and development of early construction packages where appropriate; and supports careful coordination of work within an existing academic and research environment. This approach will provide greater cost and schedule control, improve coordination of complex building systems and existing conditions, minimize disruption to ongoing University operations, and allow project risks to be identified and addressed earlier in the design and construction process.

Description of anticipated benefits:

The CMR delivery method will provide improved cost certainty, constructability, and schedule management. Accurate costing and constructability are critical to successful project completion, and early CMR involvement will help identify risks, control costs, and minimize changes during construction.

Dates of Advertisement: Posting Date: 7/2/25 Closing Date: 7/28/25

List of all firms responding:

Bordeaux Construction, Consigli, Monteith, Balfour Beatty, RJ Leeper JV, T.A. Loving, and Weitz + Thomas Construction

Firm selected: Monteith, Balfour Beatty, RJ Leeper JV

Reasons why the firm was selected:

Monteith, Balfour Beatty, RJ Leeper JV was selected as the Construction Manager at Risk based on the strength and experience of the proposed project team, their demonstrated ability to successfully deliver a project of this scale and complexity on the UNCW campus, and their understanding of the University's operational and construction requirements. The team brings the technical expertise, management capacity, and local knowledge necessary to effectively support the ISAT Medical School project. In addition, the firms have access to a broad and well-established network of qualified subcontractors and trade partners, providing the depth of competition and specialized construction resources necessary to support the project's schedule, quality, and cost objectives.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

The work will be competitively bid in accordance with G.S. 143-128.1(c), which requires CMR first-tier subcontracts to be awarded through competitive bidding. The CMR will solicit and evaluate bids from qualified subcontractors for the applicable trade packages consistent with statutory requirements and State procedures.

Terms of the contract: Date of the agreement: TBD

For Construction Manager at Risk Contracts:

Preconstruction Services Cost: (Estimated)	<u>\$850,000</u>
Estimated GMP Cost of the Work:	<u>\$130,000,000</u>
Total:	<u>\$130,850,000</u>

For Design-Build Contracts:

Design Phase Costs:	<u> </u>
Anticipated Construction Phase Costs:	<u> </u>
Total:	<u>\$0</u>

Additional Details:

The project is currently authorized for \$8 million to support planning and design activities. The anticipated total project authorization of approximately \$166 million is a work in progress and remains subject to final scope development, cost validation, funding availability, and required University and State approvals.

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

The University of North Carolina System
Reporting Form for Use of Alternative Project Delivery Methods

G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: Winston-Salem State University

Project Title: Hauser Hall - Renovation and Expansion

Total Project Budget: \$22,600,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

Hauser Hall is an existing 27,000 square foot, three story structure on the campus. The vacant building will be repurposed to accommodate the specific program needs of the Music Department. The renovation will include an addition. Programmed spaces include a band room, choral room, isolated practice rooms, teaching studios, classrooms, and offices.

Explanation for choosing this alternative project delivery method for this project:

This delivery method enables more collaboration between all parties and hopefully fewer coordination issues. In addition, the cost estimates are more accurate earlier in the process for budgeting purposes.

Description of anticipated benefits:

Better coordination between architect and contractor, potential cost savings, anticipated for project to run smoother and potentially be done quicker.

Dates of Advertisement: Posting Date: 2/8/24 Closing Date: 2/29/24

List of all firms responding:

(1) FL Blum + WC Construction; (2) D. A. Everette Group / Christman Company; (3) CT Wilson (MEG); (4) IL Long; (5) McFarland; (6) New Atlantic +SCS

Firm selected: D. A. Everette Group / Christman Company

Reasons why the firm was selected:

(1) Their firm is 50% minority owned.; (2) Logistically, selecting them due to the proximity to KR Williams project and the similar anticipated construction timelines; (3) D. A. Everette/Christman scored higher than the other 3 short-listed firms.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

We used the selected chosen CM@R firm to provide a guaranteed maximum price mutual agreed upon by the state followed by prequalification and competitively bidding first tier sub-contractors.

Terms of the contract: Date of the agreement: 7/16/2024

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	<u>\$120,597</u>
Estimated GMP Cost of the Work:	<u>\$19,849,970</u>
Total:	<u>\$19,970,567</u>

For Design-Build Contracts:

Design Phase Costs:	<u> </u>
Anticipated Construction Phase Costs:	<u> </u>
Total:	<u>\$0</u>

Additional Details:

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*

The University of North Carolina System
Reporting Form for Use of Alternative Project Delivery Methods

G.S. 143-133.1 and the UNC Policy Manual, Chapter 600.1.1. III require information on the use of alternative project delivery methods to be reported annually to the Board of Governors.

Institution: Winston-Salem State University

Project Title: K R Williams Renovation and Expansion

Total Project Budget: \$62,700,000

Alt. Delivery Method? Construction Manager at Risk

Describe the proposed scope of work:

This project is for a major renovation and expansion of our existing K.R. Williams Auditorium on the Winston-Salem State University campus in Winston-Salem. The expanded layout is anticipated to include: Additional lobby space, a studio theater, dressing rooms & support spaces for the existing auditorium, a lecture hall, classroom/studio spaces, a student gallery, and a faculty office suite. The existing 1,600+ seat Auditorium will be fully renovated, replacing all finishes and MEP systems.

Explanation for choosing this alternative project delivery method for this project:

The method is preferred by the State Construction Office. The method provides for the firm to serve the customer with estimating and construction feasibility input.

Description of anticipated benefits:

(1) Seeing actual cost of construction arrive less than a 5% difference than the projected cost estimates. (2) Having the CM@R feedback on the constructability of the project. (3) Having a project with a guaranteed maximum price developed prior to having bid packages go to bidding.

Dates of Advertisement: Posting Date: 5/19/23 Closing Date: 6/15/23

List of all firms responding:

(1) Vannoy and McFarland Construction; (2) D. A. Everette Group & Christman Company; (3) Samet and M. Edwards Group (MEG); (4) Blum Construction / Barnhill / W. C. Construction.

Firm selected: D. A. Everette Group & Christman Company

Reasons why the firm was selected:

(1) Their firm is 50% minority owned.; (2) They showed a greater understanding of the complexity of this project.; (3) They represented themselves with less upper level management and more with the folk that will be working on the project.; (4) D. A. Everette/Christman scored slightly higher than the other 2 short-listed firms.

Anticipated form of bidding the work: *G.S. 143-128.1(c) requires CMaR first-tier subcontracts to be competitively bid.*

Yes, in accordance with NC G.S. 143-128.1(c) we plan to use the selected chosen CM@R firm to provide a guaranteed maximum price mutual agreed upon by the state followed by competitively bidding first tier sub-contractors.

Terms of the contract: Date of the agreement: 2/21/2024

For Construction Manager at Risk Contracts:

Preconstruction Services Cost:	<u>\$392,044</u>
Estimated GMP Cost of the Work:	<u>\$41,423,684</u>
Total:	<u>\$41,815,728</u>

For Design-Build Contracts:

Design Phase Costs:	<u> </u>
Anticipated Construction Phase Costs:	<u> </u>
Total:	<u>\$0</u>

Additional Details:

For Public-Private Partnerships (P3): *Attach summary term sheet including contracting parties and responsible parties (financing, design, construction O&M, etc.), financing terms, project scope, O&M responsibility, and other material contract terms.*