



**THE
UNIVERSITY OF
NORTH CAROLINA
SYSTEM**

Consolidated Financial Report

May 19, 2020

Table of Contents

<i>Section</i>	<i>Page</i>
Overview	3
Selected Disclosures	5
Revenues	6
Expenses	10
Long-Term Liabilities	14
UNC System General Fund, Institutional Trust Fund, and Other Sources and Uses of Funds	16
General Fund	17
Trust Fund.....	18
F&A Receipts and Expenditures	19
UNC System Endowment Funds.....	21
Consolidated and Side-by-Side Financial Statements with Reconciliation	22
Caption Variances.....	61
Glossary	62

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

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

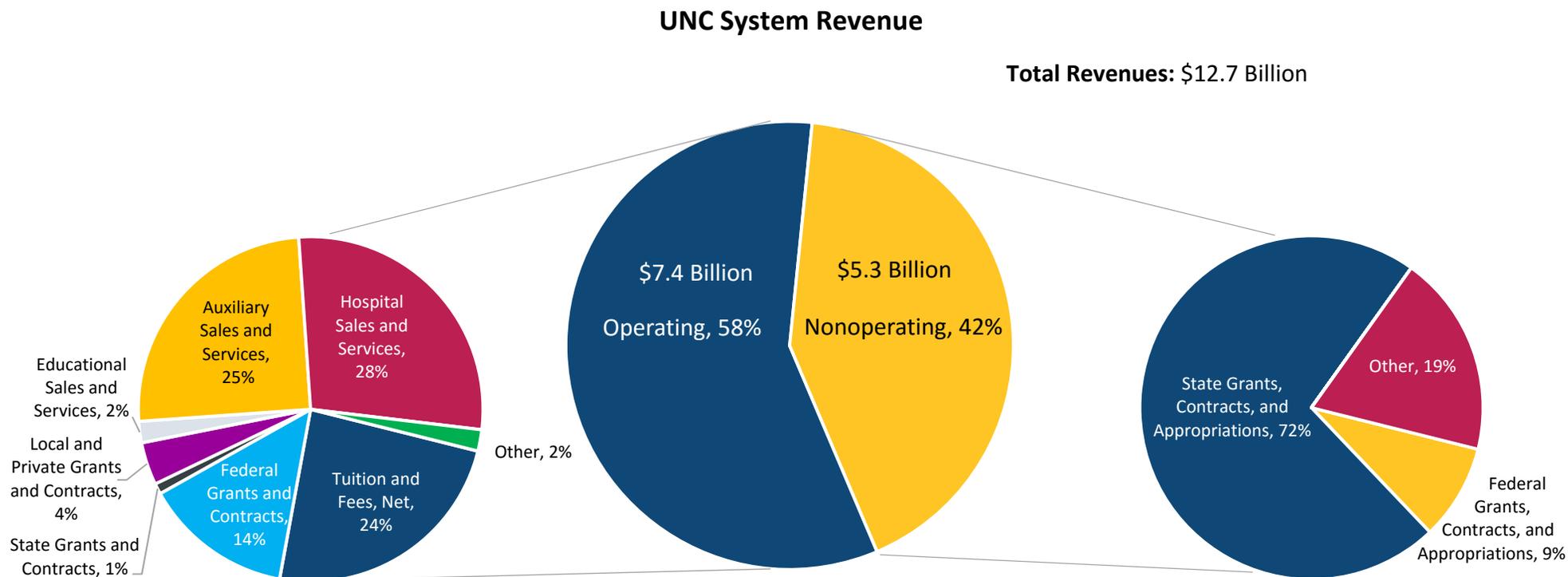
The UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals at Chapel Hill are not included in the above classifications as these are not considered institutions of higher education. These institutions do factor into the comprehensive data summaries on the following pages. 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, 2019 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	\$ 159,865,823	\$ 246,784,389	\$ 7,354,456	\$ 29,741,248	\$ 117,154,971	\$ 64,108,558	\$ 451,777,645	\$ 31,952,419	\$ 570,598,775	\$ 278,330,511
Less Allowance for Uncollectibles	(8,007)	(803,068)	(82,221)	(123,188)	(462,649)	(628,229)	(252,952)	(95,021)	(512,235)	(1,437,171)
Less Scholarship Discounts	(30,761,839)	(50,079,868)	(3,803,350)	(12,414,589)	(40,167,761)	(16,378,776)	(107,672,856)	(8,891,718)	(145,695,260)	(57,865,553)
Net Revenues	129,095,977	195,901,453	3,468,885	17,203,471	76,524,561	47,101,553	343,851,837	22,965,680	424,391,280	219,027,787
% of Total UNC Institutions and System Office	7.1%	10.8%	0.2%	1.0%	4.2%	2.6%	19.0%	1.3%	23.5%	12.1%
Patient Service Revenue										
Gross Revenues	—	456,771,230	—	—	—	—	—	—	1,172,284,783	—
Less Allowance for Uncollectibles	—	(32,630,426)	—	—	—	—	—	—	(2,852,194)	—
Less Indigent Care and Contractual Adjustments	—	(210,844,872)	—	—	—	—	—	—	(662,666,718)	—
Net Revenues	—	213,295,932	—	—	—	—	—	—	506,765,871	—
% of Total UNC Institutions and System Office		29.6%							70.4%	
Sales and Services										
Gross Revenues	103,989,612	101,297,477	9,100,412	15,557,267	43,385,755	36,629,768	293,980,841	17,551,804	503,578,544	107,051,441
Internal Sales Eliminations	—	—	—	—	—	(1,444,609)	—	—	—	—
Less Allowance for Uncollectibles	(332,883)	—	(321,035)	(181,130)	(129,156)	—	(297,960)	—	—	(220,671)
Less Scholarship Discounts	(10,637,030)	(10,700,049)	(4,627,291)	(5,354,538)	(11,680,898)	(7,091,722)	(23,641,355)	(4,408,752)	(14,996,549)	(16,277,259)
Net Revenues	93,019,699	90,597,428	4,152,086	10,021,599	31,575,701	28,093,437	270,041,526	13,143,052	488,581,995	90,553,511
% of Total UNC Institutions and System Office	7.0%	6.8%	0.3%	0.8%	2.4%	2.1%	20.3%	1.0%	36.7%	6.8%
Other Revenue										
Gross Revenues	10,296,700	49,645,689	803,472	488,443	40,973,757	15,645,435	361,524,397	5,857,491	876,269,044	50,214,058
Less Allowance for Uncollectibles	—	—	—	—	—	—	(147,087)	—	—	—
Net Revenues	10,296,700	49,645,689	803,472	488,443	40,973,757	15,645,435	361,377,310	5,857,491	876,269,044	50,214,058
% of Total UNC Institutions and System Office	0.7%	3.4%	0.1%	0.0%	2.8%	1.1%	24.6%	0.4%	59.5%	3.4%
Total Net Operating Revenues	\$ 232,412,376	\$ 549,440,502	\$ 8,424,443	\$ 27,713,513	\$ 149,074,019	\$ 90,840,425	\$ 975,270,673	\$ 41,966,223	\$ 2,296,008,190	\$ 359,795,356
% of Total UNC Institutions and System Office	4.4%	10.3%	0.2%	0.5%	2.8%	1.7%	18.3%	0.8%	43.1%	6.7%

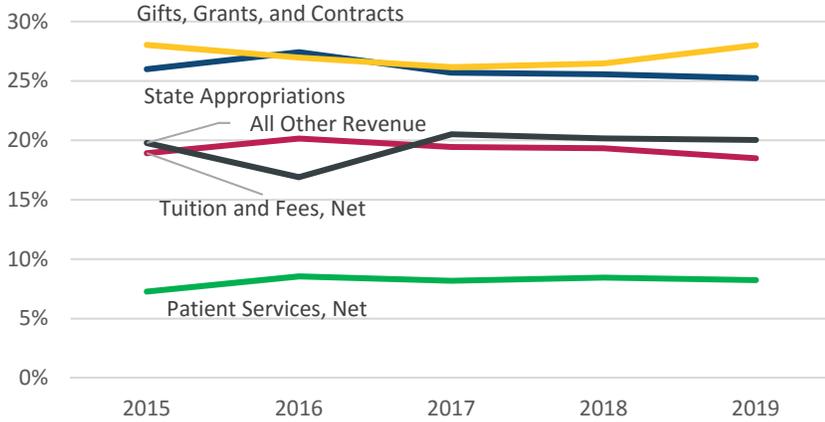
Revenues (cont.)

	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	\$ 154,462,304	\$ 27,012,574	\$ 136,959,828	\$ 21,068,586	\$ 56,327,725	\$ 34,358,600	\$ 569,587	\$ —	\$ 2,388,427,999	\$ —
Less Allowance for Uncollectibles	(370,826)	(122,078)	(4,799)	(5,482)	(575,234)	(288,063)	—	—	(5,771,223)	—
Less Scholarship Discounts	(42,538,486)	(7,477,305)	(21,532,925)	(5,427,056)	(12,498,558)	(10,292,190)	—	—	(573,498,090)	—
Net Revenues	111,552,992	19,413,191	115,422,104	15,636,048	43,253,933	23,778,347	569,587	—	1,809,158,686	—
% of Total UNC Institutions and System Office	6.2%	1.1%	6.4%	0.8%	2.4%	1.3%	0.0%		100.0%	
Patient Service Revenue										
Gross Revenues	—	—	—	—	—	—	—	—	1,629,056,013	4,946,120,567
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(35,482,620)	(87,603,845)
Less Indigent Care and Contractual Adjustments	—	—	—	—	—	—	—	—	(873,511,590)	(2,824,406,488)
Net Revenues	—	—	—	—	—	—	—	—	720,061,803	2,034,110,234
% of Total UNC Institutions and System Office									100.0%	
Sales and Services										
Gross Revenues	73,885,134	23,263,292	52,226,019	10,679,473	58,206,917	26,307,373	262,936	11,765,406	1,488,719,471	—
Internal Sales Eliminations	—	—	—	(152,757)	—	—	(85,820)	—	(1,683,186)	—
Less Allowance for Uncollectibles	(189,407)	(347,292)	(84,814)	—	(344,834)	(268,761)	—	—	(2,717,943)	—
Less Scholarship Discounts	(14,727,840)	(5,700,151)	(5,519,654)	(1,895,272)	(9,718,183)	(7,441,132)	—	—	(154,417,675)	—
Net Revenues	58,967,887	17,215,849	46,621,551	8,631,444	48,143,900	18,597,480	177,116	11,765,406	1,329,900,667	—
% of Total UNC Institutions and System Office	4.4%	1.3%	3.5%	0.7%	3.6%	1.4%	0.0%	0.9%	100.0%	
Other Revenue										
Gross Revenues	31,418,204	1,202,764	14,978,072	577,331	9,753,743	1,955,570	69,429	30,485	1,471,704,084	39,606,550
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(147,087)	—
Net Revenues	31,418,204	1,202,764	14,978,072	577,331	9,753,743	1,955,570	69,429	30,485	1,471,556,997	39,606,550
% of Total UNC Institutions and System Office	2.1%	0.1%	1.0%	0.0%	0.7%	0.1%	0.0%	0.0%	100.0%	
Total Net Operating Revenues	\$ 201,939,083	\$ 37,831,804	\$ 177,021,727	\$ 24,844,823	\$ 101,151,576	\$ 44,331,397	\$ 816,132	\$ 11,795,891	\$ 5,330,678,153	\$ 2,073,716,784
% of Total UNC Institutions and System Office	3.8%	0.7%	3.3%	0.5%	1.9%	0.8%	0.0%	0.2%	100.0%	

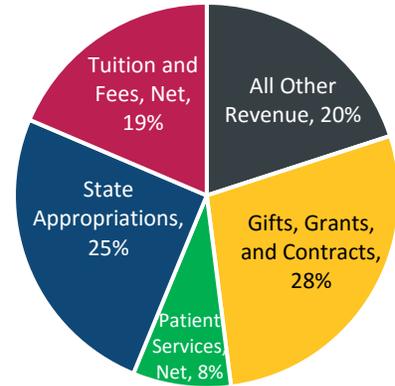
Revenues (cont.)

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

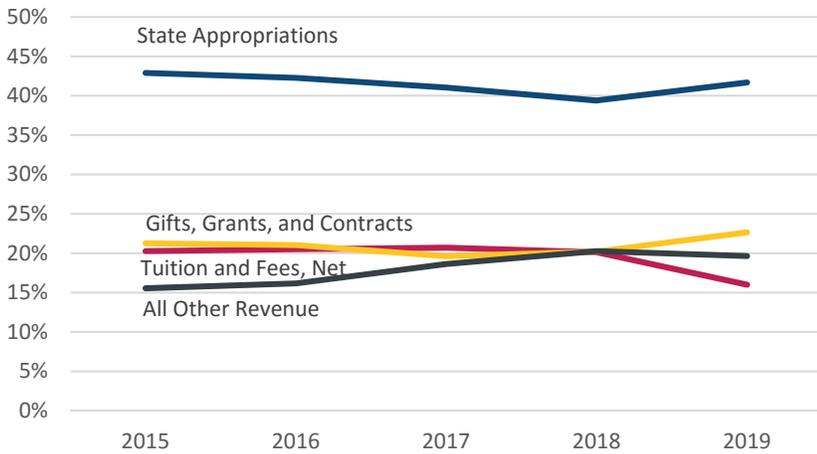
Large Universities



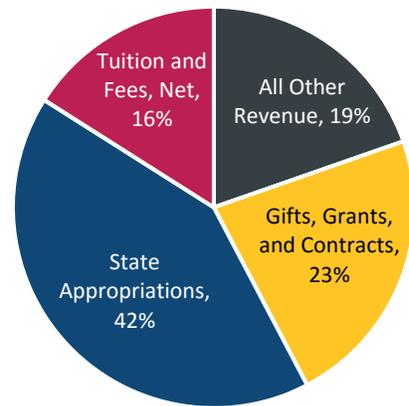
Large Universities 2019



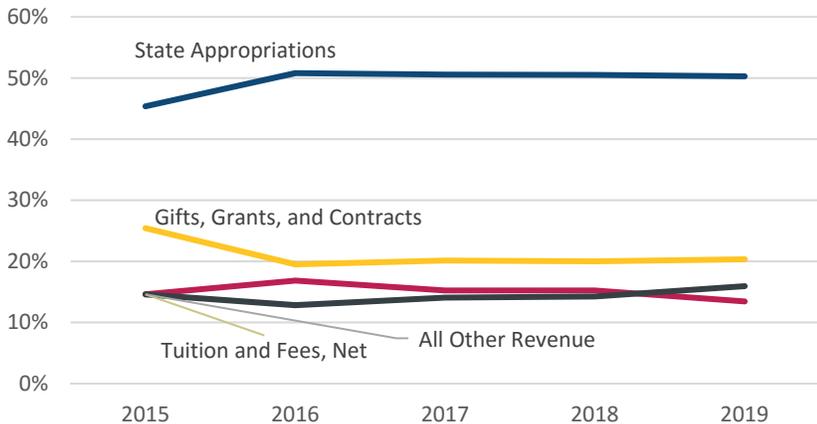
Medium Universities



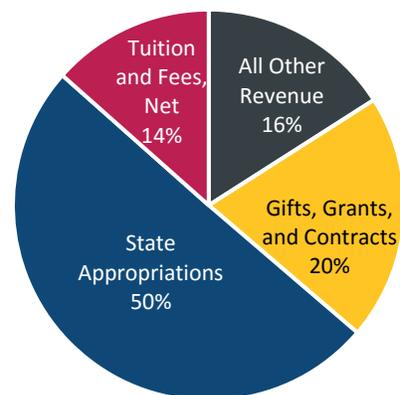
Medium Universities 2019



Small Universities



Small Universities 2019



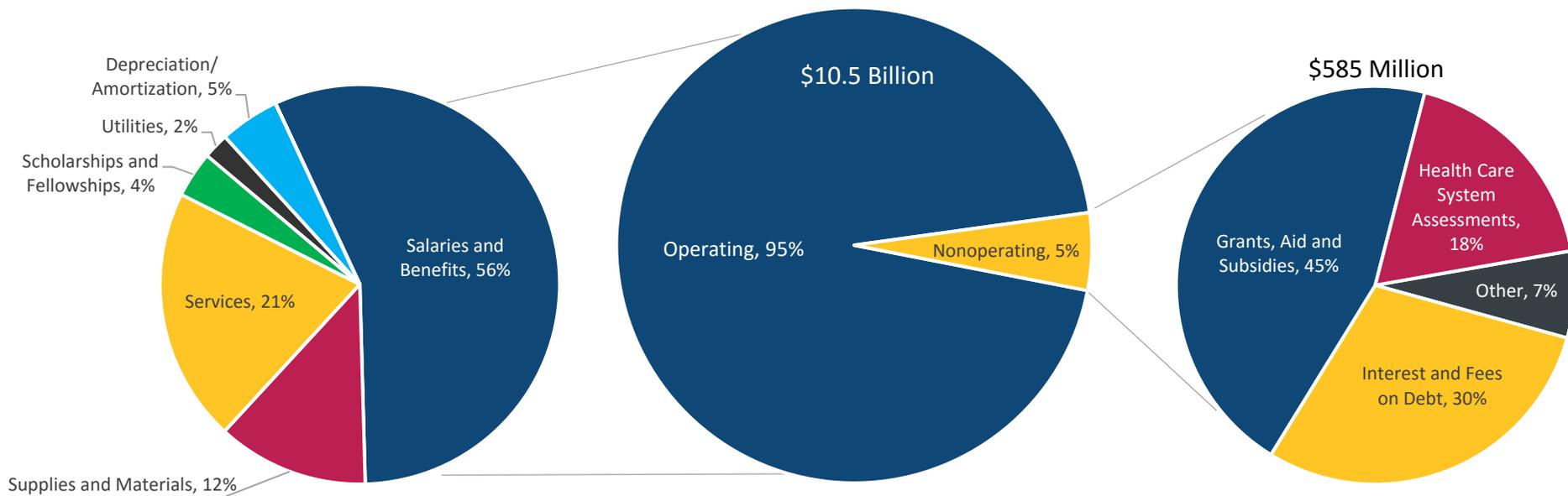
Graphs above do not include UNC System Office, North Carolina School of Science and Mathematics, or UNC Hospitals at Chapel Hill.

Expenses

A summary of all expenses is shown below:

UNC System Expenses

Total Expenses: \$11.1 Billion



Expenses (cont.)

The UNC System's operating expenses by institution for the year ended June 30, 2019 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	\$ 255,757,143	\$ 589,853,389	\$ 31,011,331	\$ 73,986,713	\$ 171,215,726	\$ 121,717,680	\$ 945,930,602	\$ 60,546,143	\$ 1,716,743,513	\$ 386,679,548
Supplies and Materials	49,428,782	95,051,740	5,365,977	7,308,519	17,996,413	19,170,789	132,420,628	4,454,788	217,049,840	36,943,926
Services	56,001,162	129,026,383	15,259,070	19,335,275	64,833,192	37,203,281	297,769,165	15,751,313	796,183,268	110,921,494
Scholarships and Fellowships	24,269,787	43,960,898	3,192,792	11,006,832	19,140,583	15,538,151	45,860,068	4,508,064	88,820,896	42,443,305
Utilities	11,002,096	18,467,201	2,655,578	3,369,174	6,173,636	5,016,748	34,269,987	2,722,431	89,639,955	12,830,815
Depreciation/ Amortization	21,429,798	33,054,228	4,400,513	4,807,545	13,422,752	8,559,031	100,283,057	5,847,144	142,243,829	33,353,565
Total	\$ 417,888,768	\$ 909,413,839	\$ 61,885,261	\$ 119,814,058	\$ 292,782,302	\$ 207,205,680	\$ 1,556,533,507	\$ 93,829,883	\$ 3,050,681,301	\$ 623,172,653
% of Total UNC Institutions and System Office	4.8%	10.4%	0.7%	1.4%	3.3%	2.4%	17.8%	1.1%	34.8%	7.1%
Instruction	\$ 131,825,175	\$ 271,747,188	\$ 12,953,745	\$ 39,979,013	\$ 80,420,995	\$ 72,188,411	\$ 470,014,188	\$ 30,553,886	\$ 747,906,653	\$ 230,997,908
Research	6,015,979	29,385,840	1,027,759	559,118	30,341,237	13,154,180	297,522,197	1,718,625	595,394,991	23,758,022
Public Service	8,464,091	23,182,993	825,815	4,396,672	8,421,331	889,408	135,759,494	2,064,033	157,063,045	2,554,111
Academic Support	45,847,857	36,522,994	2,524,563	9,393,339	34,780,886	21,372,001	91,985,568	4,390,150	135,885,537	53,934,985
Student Services	9,967,672	12,010,028	8,397,278	5,871,130	7,532,018	6,213,632	31,985,939	5,388,295	44,403,076	24,747,315
Institutional Support	29,350,709	69,199,698	6,271,915	13,875,270	29,405,129	11,384,461	107,170,200	12,294,069	196,207,000	46,820,833
Operations and Maintenance of Plant	27,391,523	73,778,720	12,051,376	12,822,019	24,481,555	20,410,264	82,425,382	9,285,056	149,786,977	55,240,057
Student Financial Aid	20,226,622	43,960,898	3,192,792	11,006,832	5,844,303	16,952,432	48,514,391	4,631,414	90,380,309	42,443,305
Auxiliary Enterprises	103,048,946	316,571,252	10,239,505	17,103,120	58,132,096	36,081,860	190,873,091	17,657,211	791,409,884	109,322,552
Depreciation/ Amortization	21,429,798	33,054,228	4,400,513	4,807,545	13,422,752	8,559,031	100,283,057	5,847,144	142,243,829	33,353,565
Independent Operations	14,320,396	—	—	—	—	—	—	—	—	—
Hospital Services	—	—	—	—	—	—	—	—	—	—
Total	\$ 417,888,768	\$ 909,413,839	\$ 61,885,261	\$ 119,814,058	\$ 292,782,302	\$ 207,205,680	\$ 1,556,533,507	\$ 93,829,883	\$ 3,050,681,301	\$ 623,172,653
% of Total UNC Institutions and System Office	4.8%	10.4%	0.7%	1.4%	3.3%	2.4%	17.8%	1.1%	34.8%	7.1%

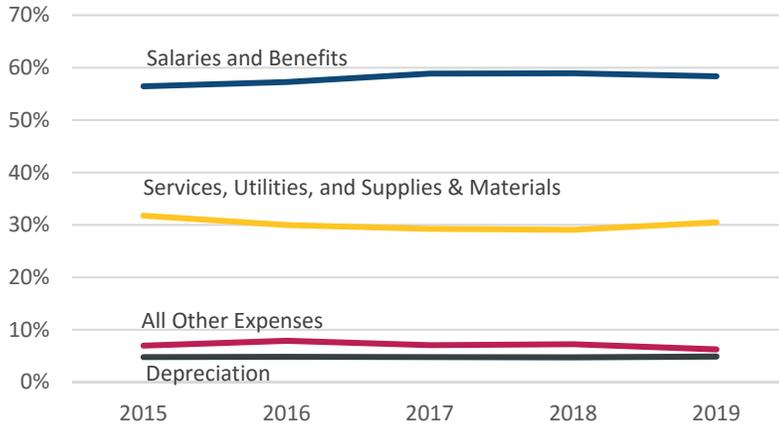
Expenses (cont.)

	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	\$ 273,922,960	\$ 73,451,272	\$ 198,401,012	\$ 42,459,926	\$ 130,606,601	\$ 76,519,673	\$ 19,686,302	\$ 37,420,022	\$ 5,205,909,556	\$ 751,949,133
Supplies and Materials	26,031,359	8,326,354	26,252,448	5,091,159	23,060,588	5,271,269	1,132,861	3,378,586	683,736,026	611,054,907
Services	65,566,643	24,229,225	61,358,554	11,360,122	48,026,670	27,241,729	2,803,789	37,059,756	1,819,930,091	350,730,817
Scholarships and Fellowships	29,908,994	11,877,105	23,778,223	1,522,023	13,704,278	12,430,839	—	—	391,962,838	—
Utilities	8,713,306	3,489,650	7,685,078	2,023,433	4,493,787	2,783,251	1,042,222	1,612,794	217,991,142	—
Depreciation/ Amortization	23,183,533	6,609,686	13,618,326	4,146,882	9,183,891	8,424,417	1,476,096	2,809,663	436,853,956	73,539,933
Total	\$ 427,326,795	\$ 127,983,292	\$ 331,093,641	\$ 66,603,545	\$ 229,075,815	\$ 132,671,178	\$ 26,141,270	\$ 82,280,821	\$ 8,756,383,609	\$ 1,787,274,790
% of Total UNC Institutions and System Office	4.9%	1.5%	3.8%	0.7%	2.6%	1.5%	0.3%	0.9%	100.0%	
Instruction	\$ 157,862,392	\$ 38,062,439	\$ 124,359,694	\$ 18,731,792	\$ 73,832,162	\$ 44,078,858	\$ 11,971,909	\$ 3,791,605	\$ 2,561,278,013	\$ —
Research	16,888,900	532,663	13,817,093	—	2,569,806	1,863,627	—	56,786	1,034,606,823	—
Public Service	8,378,787	2,210,918	4,313,851	1,707,260	3,929,638	533,502	—	32,203,632	396,898,581	—
Academic Support	46,692,789	13,616,643	27,780,120	6,429,368	16,988,690	7,165,089	402,975	—	555,713,554	—
Student Services	23,195,959	6,338,530	13,113,459	1,683,792	9,749,917	4,513,799	5,372,169	—	220,484,008	—
Institutional Support	34,657,160	14,550,152	35,331,442	14,283,223	24,143,089	17,724,153	4,009,123	42,614,219	709,291,845	—
Operations and Maintenance of Plant	36,976,128	12,546,456	32,744,227	9,494,719	21,184,493	11,873,653	2,908,998	599,919	596,001,522	—
Student Financial Aid	27,403,744	12,169,194	21,878,289	1,522,023	13,827,833	11,150,032	—	204,997	375,309,410	—
Auxiliary Enterprises	52,087,403	21,346,611	44,137,140	8,604,486	49,410,611	25,344,048	—	—	1,851,369,816	—
Depreciation/ Amortization	23,183,533	6,609,686	13,618,326	4,146,882	9,183,891	8,424,417	1,476,096	2,809,663	436,853,956	73,539,933
Independent Operations	—	—	—	—	4,255,685	—	—	—	18,576,081	—
Hospital Services	—	—	—	—	—	—	—	—	—	1,713,734,857
Total	\$ 427,326,795	\$ 127,983,292	\$ 331,093,641	\$ 66,603,545	\$ 229,075,815	\$ 132,671,178	\$ 26,141,270	\$ 82,280,821	\$ 8,756,383,609	\$ 1,787,274,790
% of Total UNC Institutions and System Office	4.9%	1.5%	3.8%	0.7%	2.6%	1.5%	0.3%	0.9%	100.0%	

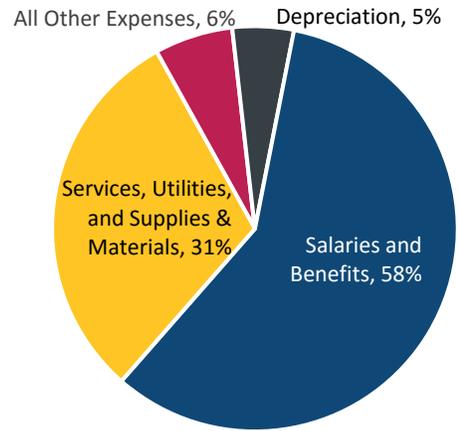
Expenses (cont.)

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

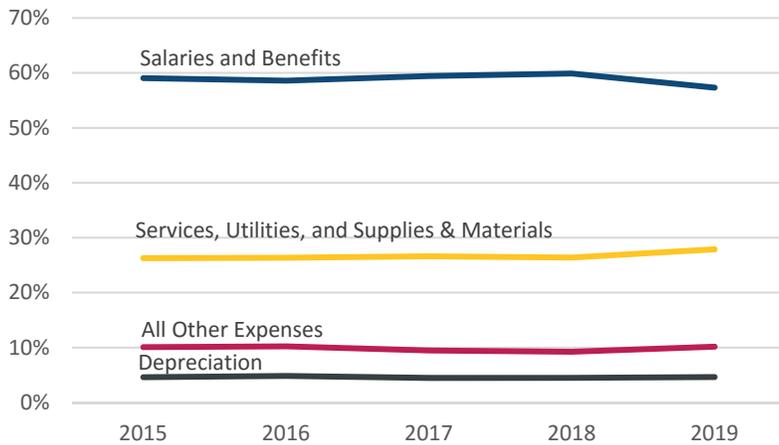
Large Universities



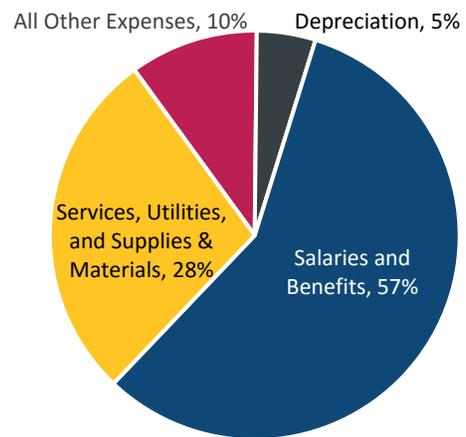
Large Universities 2019



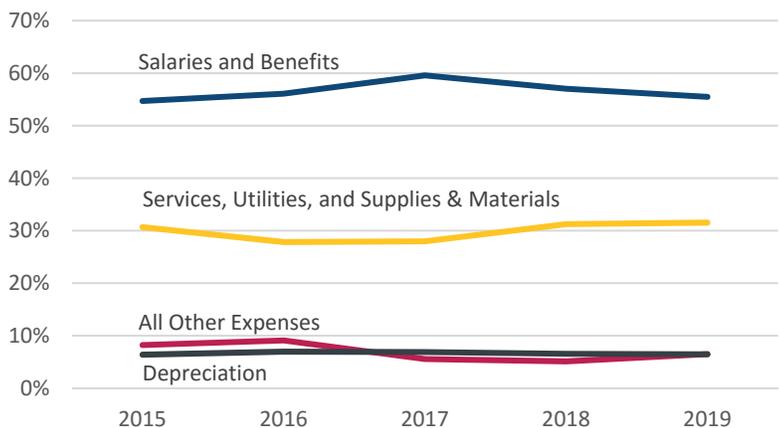
Medium Universities



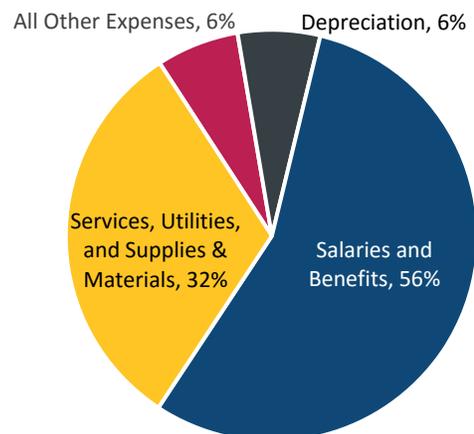
Medium Universities 2019



Small Universities



Small Universities 2019



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, 2019 are presented as follows:

	Balance June 30, 2018 (As Restated)	Additions	Reductions	Balance June 30, 2019	Current Portion
Revenue Bonds Payable	\$ 3,892,073,100	\$ 284,645,000	\$ 173,471,000	\$ 4,003,247,100	\$ 155,564,416
Revenue Bonds from Direct Placements	287,219,202	28,519,449	157,445,454	158,293,197	39,912,786
Special Indebtedness	65,085,000	—	2,520,000	62,565,000	2,600,000
Limited Obligation Bonds Payable	165,315,000	—	3,095,000	162,220,000	3,370,000
Certificates of Participation	4,498,000	—	317,000	4,181,000	327,000
Plus: Unamortized Premium	181,467,231	10,994,453	12,126,403	180,335,281	—
Less: Unamortized Discount	(4,982,052)	—	(352,284)	(4,629,768)	—
Less: Accretion of Discount on Capital Appreciation Bonds	(2,688,575)	—	(1,272,743)	(1,415,832)	—
Total Revenue Bonds and Special Indebtedness, Net	4,587,986,906	324,158,902	347,349,830	4,564,795,978	201,774,202
Notes from Direct Borrowings	241,528,422	13,823,616	20,617,757	234,734,281	16,523,535
Capital Leases Payable	58,908,132	954,855	14,604,506	45,258,481	4,559,003
Other Long-Term License Payable	2,555,053	—	2,555,053	—	—
Annuity and Life Income Payable	53,731,102	2,246,847	603,546	55,374,403	1,121,747
Pollution Remediation Payable	4,675,973	250,000	154,254	4,771,719	353,451
Asset Retirement Obligations	13,380,000	347,880	—	13,727,880	—
Compensated Absences	410,809,322	364,931,343	321,196,756	454,543,909	43,066,571
Net Pension Liability	1,167,169,329	314,909,387	—	1,482,078,716	—
Net Other Postemployment Benefit Liability	7,556,133,420	—	636,396,638	6,919,736,782	—
Workers' Compensation Obligation	67,735,098	13,892,413	16,349,541	65,277,970	14,496,490
Total Long-Term Liabilities	\$14,164,612,757	\$ 1,035,515,243	\$1,359,827,881	\$13,840,300,119	\$ 281,894,999

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, 2019 are presented as follows:

Annual Requirements

Fiscal Year	Revenue Bonds Payable			Revenue Bonds from Direct Placements	
	Principal	Interest	Interest Rate Swaps, Net	Principal	Interest
2020	\$ 129,736,500	\$ 154,185,436	\$ 7,947,033	\$ 9,912,786	\$ 4,306,160
2021	132,601,700	150,047,486	7,705,612	12,689,074	4,033,304
2022	133,143,500	145,380,704	7,462,086	13,756,273	3,707,721
2023	135,353,699	140,599,216	7,205,831	14,672,180	3,364,931
2024	139,708,500	135,555,312	6,908,713	13,632,415	2,991,816
2025-2029	771,433,198	590,518,054	31,341,646	43,128,274	10,850,151
2030-2034	960,664,999	421,239,424	29,199,406	18,562,459	6,715,750
2035-2039	804,305,004	227,213,223	22,256,295	1,939,736	5,163,339
2040-2044	622,495,000	92,362,108	10,035,233	30,000,000	2,973,250
2045-2049	173,805,000	12,718,983	—	—	—
Total Requirements	<u>\$4,003,247,100</u>	<u>\$2,069,819,946</u>	<u>\$ 130,061,855</u>	<u>\$ 158,293,197</u>	<u>\$ 44,106,422</u>

Annual Requirements

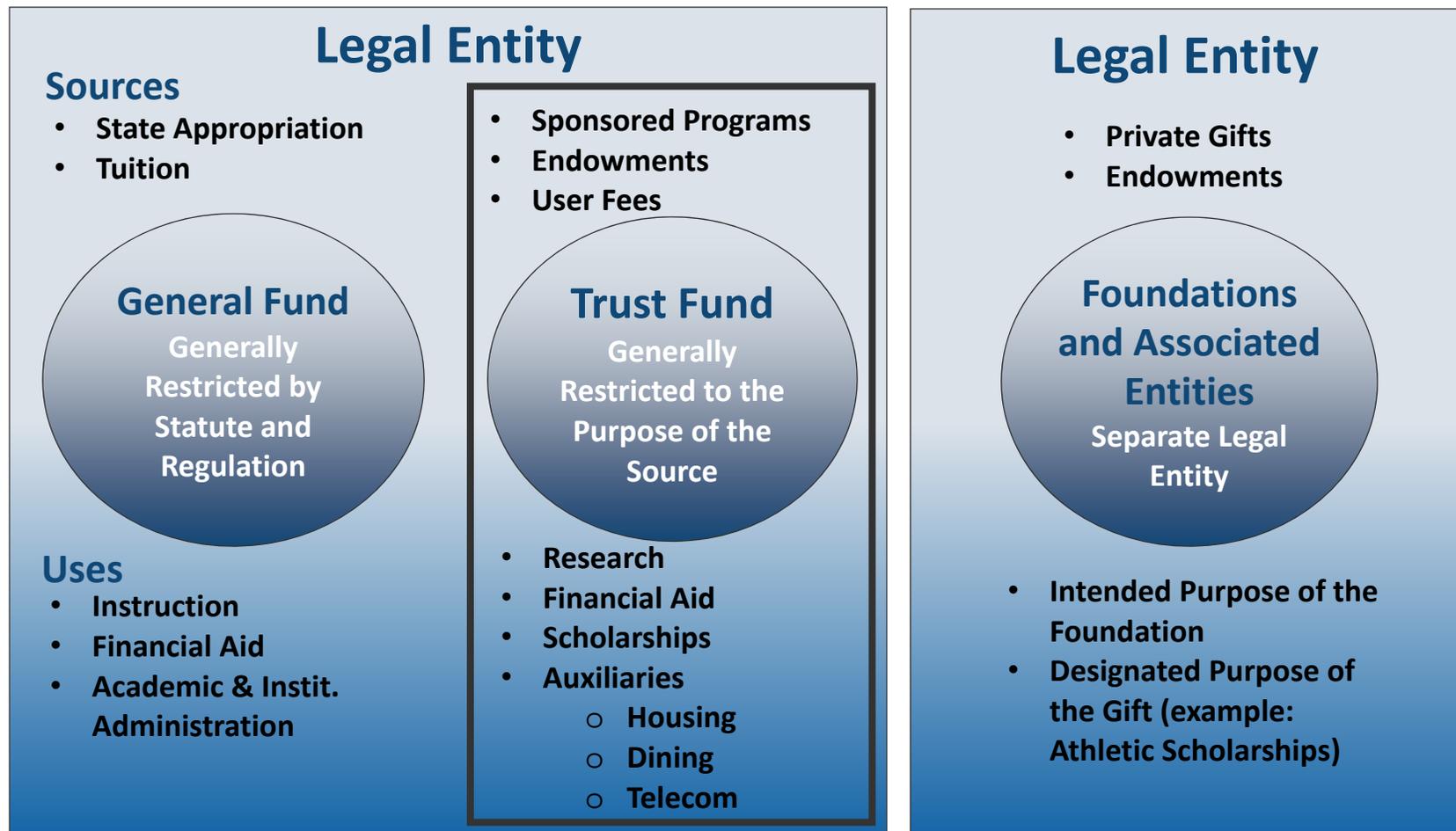
Fiscal Year	Special Indebtedness		Limited Obligation Bonds		Certificates of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 2,600,000	\$ 2,432,743	\$ 3,370,000	\$ 7,133,058	\$ 327,000	\$ 125,012
2021	2,685,000	2,349,111	5,545,000	7,000,837	336,000	115,235
2022	2,780,000	2,256,830	6,165,000	6,760,041	346,000	105,188
2023	2,900,000	2,137,729	6,730,000	6,489,482	357,000	94,843
2024	2,975,000	2,053,959	6,965,000	6,240,429	368,000	84,168
2025-2029	16,875,000	8,289,744	39,575,000	26,236,315	2,008,000	249,306
2030-2034	18,745,000	4,457,209	47,950,000	16,916,388	439,000	13,126
2035-2039	13,005,000	1,466,311	37,850,000	6,290,777	—	—
2040-2044	—	—	8,070,000	1,053,036	—	—
2045-2049	—	—	—	—	—	—
Total Requirements	<u>\$ 62,565,000</u>	<u>\$ 25,443,636</u>	<u>\$ 162,220,000</u>	<u>\$ 84,120,363</u>	<u>\$ 4,181,000</u>	<u>\$ 786,878</u>

Annual Requirements

Fiscal Year	Notes from Direct Borrowings	
	Principal	Interest
2020	\$ 16,523,535	\$ 7,411,305
2021	28,745,807	7,004,877
2022	18,890,595	6,159,476
2023	19,074,170	5,557,073
2024	15,893,415	4,980,562
2025-2029	83,446,958	15,708,204
2030-2034	22,639,899	6,791,115
2035-2039	27,644,902	2,278,729
2040-2044	1,875,000	—
2045-2049	—	—
Total Requirements	<u>\$ 234,734,281</u>	<u>\$ 55,891,341</u>

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

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:



General Fund: Sources and Uses of Funds

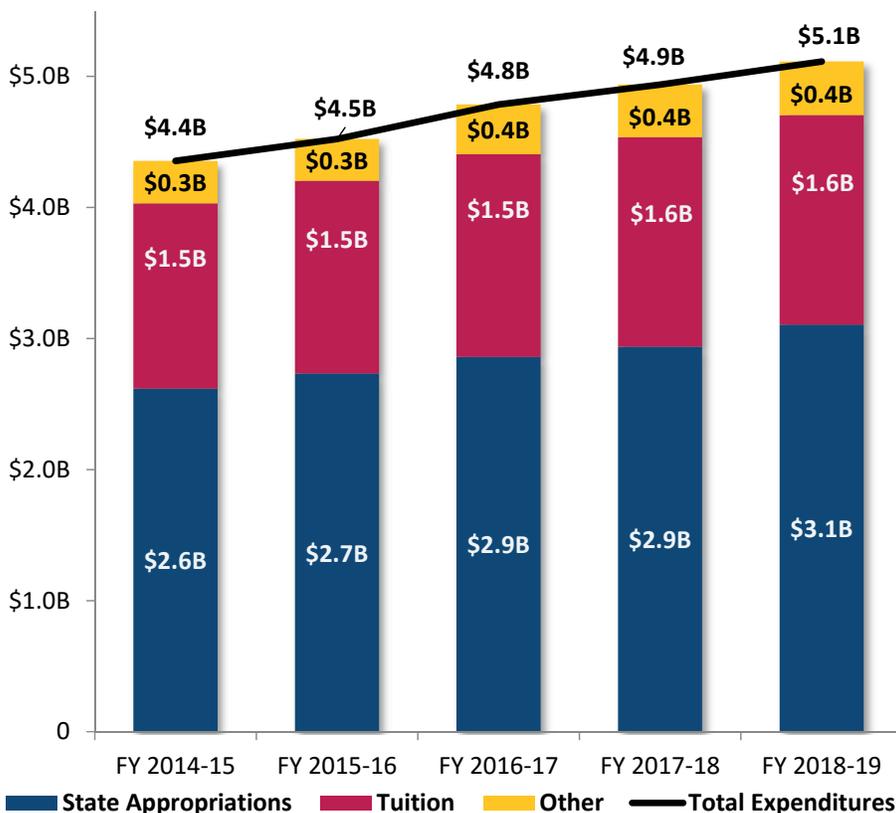
The following is a summary of the UNC System general fund actual revenues and expenditures (including aid to private institutions) for fiscal years 2014-15 to 2018-19.

Revenues	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	Five-Year Change	Average Change
State Approp.	\$2,617,666,491	\$2,733,406,486	\$2,858,903,446	\$2,937,146,224	\$3,105,111,849	\$487,445,358	19%
Tuition Resident	854,626,001	899,087,745	953,086,494	990,928,944	986,271,528	131,645,527	15%
Tuition Nonresident	557,499,918	570,260,049	593,974,857	606,588,012	612,008,706	54,508,788	10%
Fees*	70,656,325	80,818,344	85,225,146	91,984,674	90,359,394	19,703,069	28%
Other	147,638,307	143,467,783	151,879,624	160,145,961	191,169,966	43,531,659	29%
Intragov. Transfers	43,889,208	42,778,877	41,963,708	41,201,128	43,920,140	30,932	0%
Carry Forward	62,993,588	51,719,523	100,650,778	108,511,844	84,207,276	21,213,688	34%
Total Revenues	\$4,354,969,838	\$4,521,538,807	\$4,785,684,053	\$4,936,506,787	\$5,113,048,859	\$758,079,021	17%

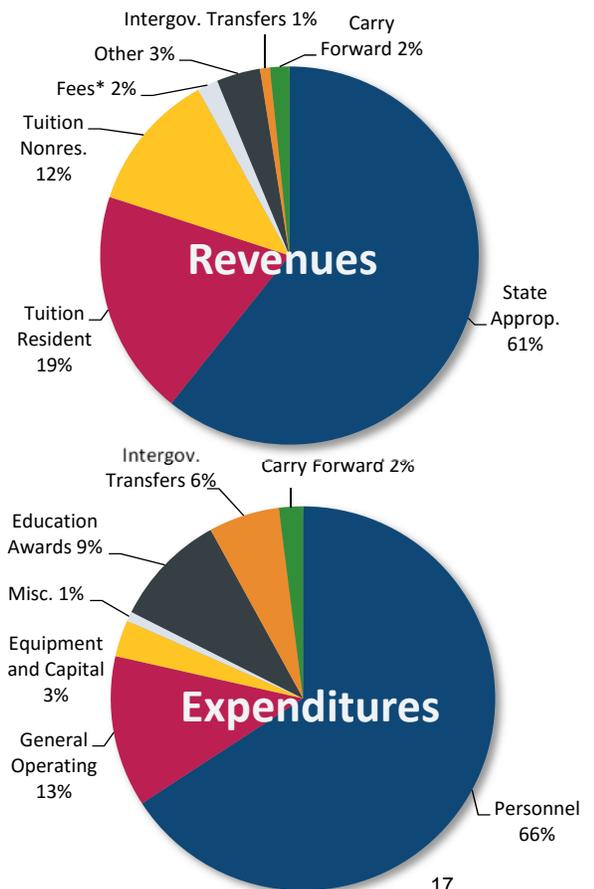
Expenditures	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	Five-Year Change	Average Change
Personnel	\$2,878,848,515	\$2,959,873,235	\$3,128,022,439	\$3,205,050,361	\$3,363,936,774	\$485,088,259	17%
General Operating	598,163,144	592,442,478	616,348,483	653,548,376	651,900,685	53,737,541	9%
Equip. and Capital	163,840,301	161,046,035	164,871,837	175,158,676	157,376,818	-6,463,483	-4%
Miscellaneous	30,383,909	36,030,330	40,239,218	38,374,062	41,551,310	11,167,401	37%
Education Awards	545,435,067	451,404,900	474,442,482	467,949,786	490,908,754	-54,526,313	-10%
Intragov. Transfers	87,851,395	219,754,338	253,034,068	306,029,202	304,686,523	216,835,128	247%
Carry Forward	50,447,507	100,987,491	108,725,526	90,396,324	102,687,995	52,240,488	104%
Total Expenditures	\$4,354,969,838	\$4,521,538,807	\$4,785,684,053	\$4,936,506,787	\$5,113,048,859	\$758,079,021	17%

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

**General Fund Revenues and Expenditures
FY 2014-15 to FY 2018-19**



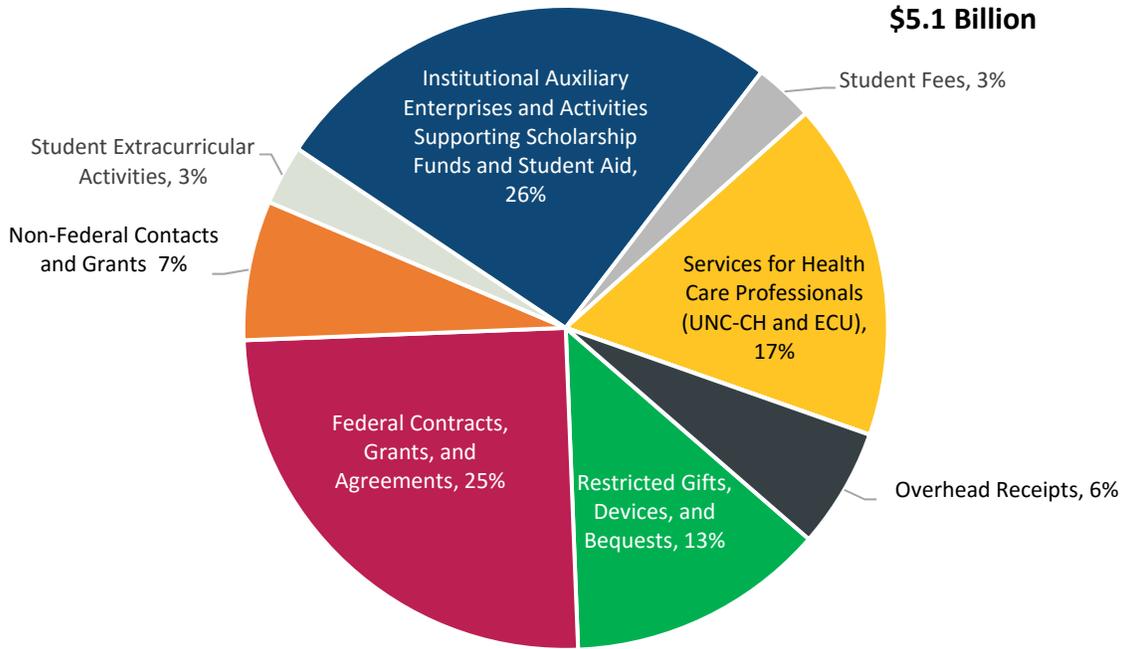
General Fund Revenues and Expenditures by Type FY 2018-19



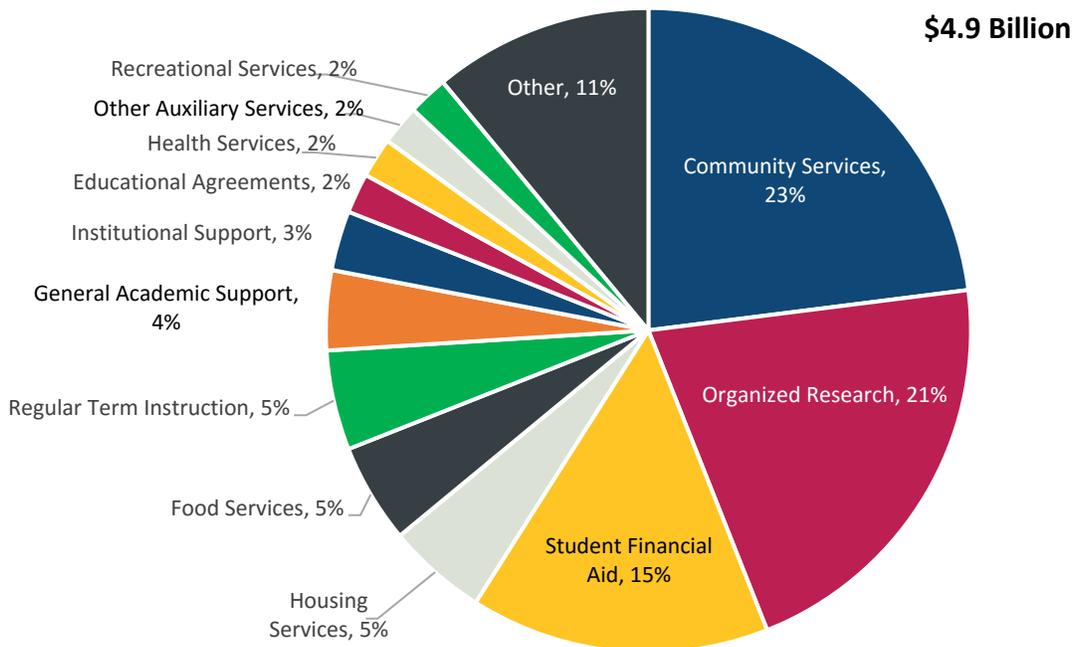
Trust Fund: Sources and Uses of Funds

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

UNC System ITF Receipts



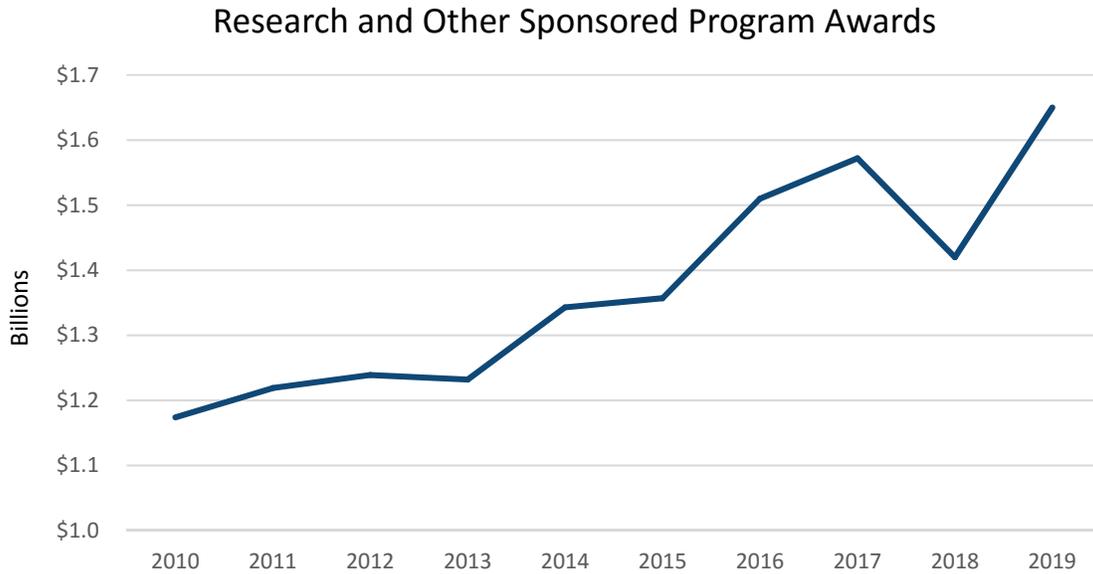
UNC System ITF Disbursements



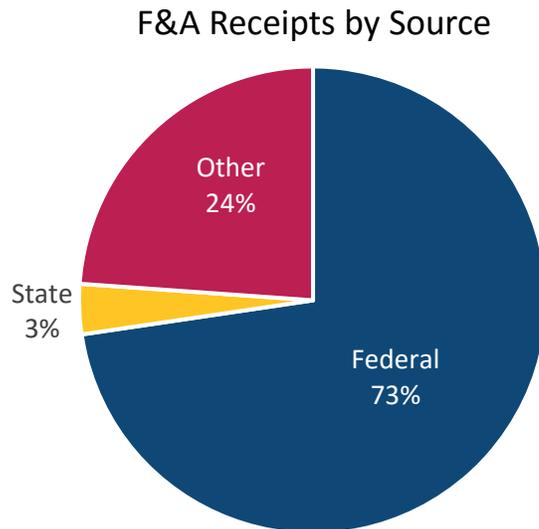
UNC Hospitals at Chapel Hill is not reflected in the above graphs.

F&A Receipts and Expenditures

Facilities and Administrative (F&A) receipts are the overhead receipts reported in institutional trust funds. Research and other sponsored program awards to the 16 universities, the North Carolina School of Science and Mathematics, and the UNC System Office totaled nearly \$1.65 billion for FY 2018-19.



In 2018-19, the UNC System earned a total of \$280.1 million in facilities and administrative receipts.

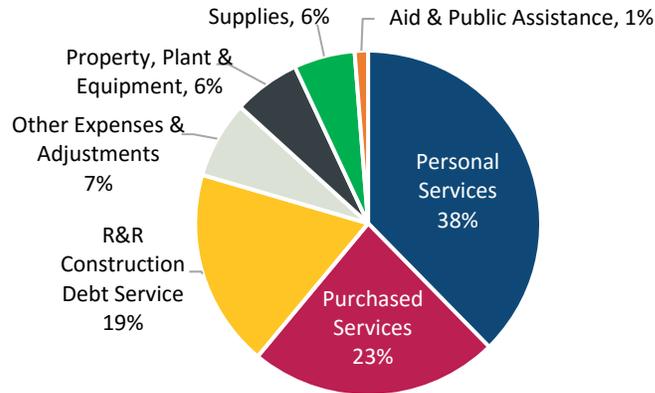


Consistent with their research missions, the two major research universities – NC State (20.2%) and UNC-Chapel Hill (67.6%) – accounted for 87.8 percent of the University-wide total.

F&A Receipts and Expenditures (cont.)

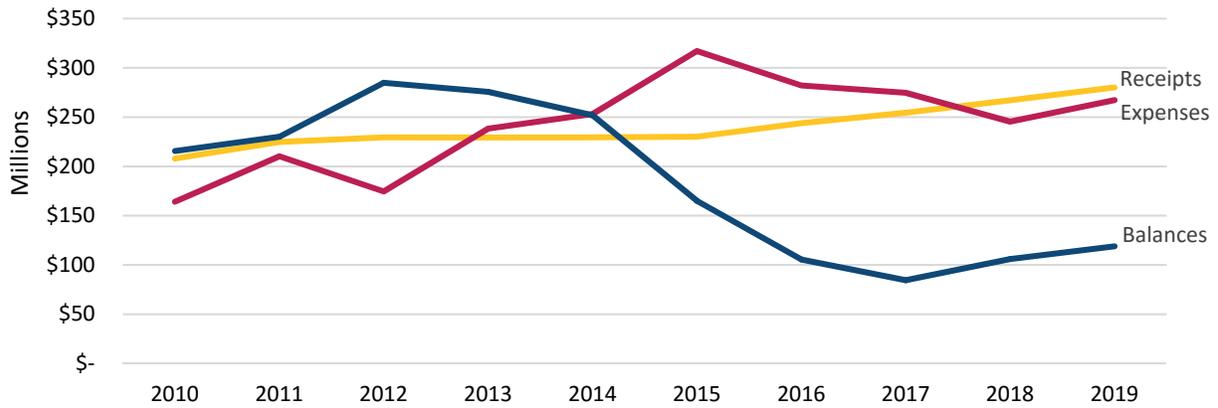
In 2018-19, the UNC System expended a total of \$267.3 million of these facilities and administrative receipts.

F&A Expenditures by Category

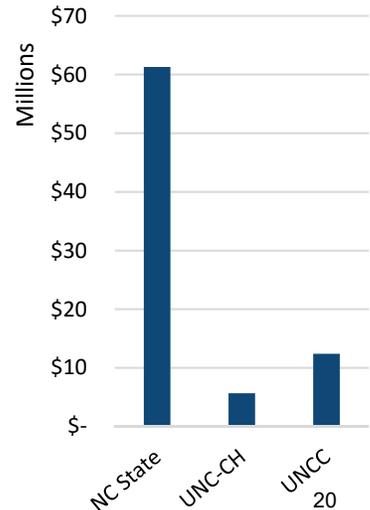
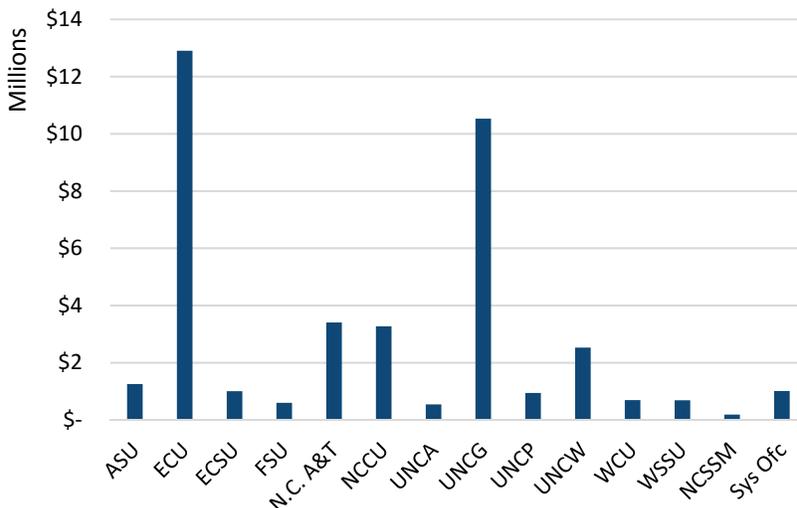


F&A receipts have steadily increased over the last ten years whereas expenses and ending balances have fluctuated.

UNC System F&A Receipts, Expenses, and Balances

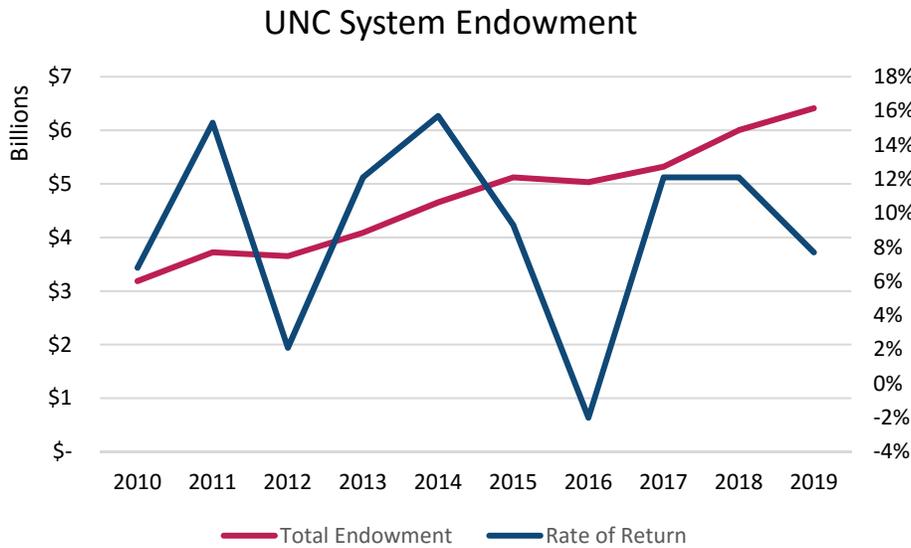


FY 2018-19 F&A Ending Balance



UNC System Endowment Funds

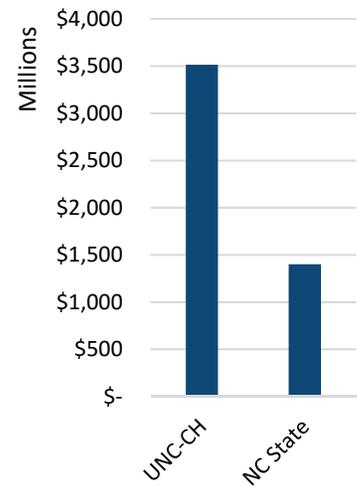
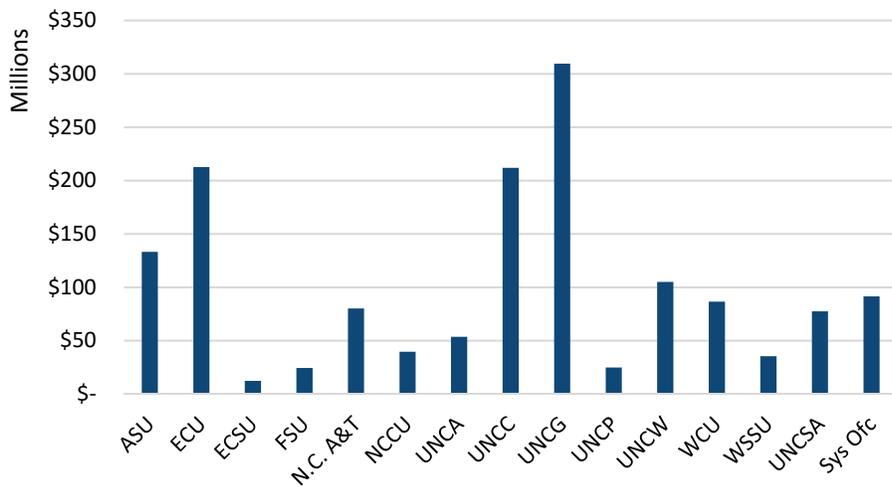
Endowment funds may be accounted for in institutional trust funds, foundations, or other associated entities based on the nature of the gift and the institutional control over the foundation. Endowment funds within the UNC System have increased 101.32% in the last 10 years. The below graph depicts the 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.



8.27% Average Annual Growth in Total Endowment Assets

9.12% Average Annual Rate of Return of UNC Investment Fund

2019 Endowment Balances by University



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, 2019

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,823,409,782	\$ 240,850,712
Restricted cash and cash equivalents	750,264,496	730,521
Short-term investments	467,827,196	—
Restricted short-term investments	197,329,035	—
Receivables, net	474,319,709	274,963,936
Due from State of NC component units	48,922,831	91,474,724
Due from University component units	1,930,664	—
Due from primary government	23,977,966	—
Estimated third party settlements	—	10,457,193
Notes receivable, net	15,014,235	—
Inventories	54,484,677	65,025,213
Prepaid items	15,163,451	33,678,278
Other assets	30,781,238	—
<i>Total Current Assets</i>	<u>3,903,425,280</u>	<u>717,180,577</u>
Noncurrent Assets:		
Restricted cash and cash equivalents	665,532,496	63,277,253
Receivables, net	90,473,667	1,298,712
Endowment investments	3,701,536,441	—
Restricted investments	2,684,712,325	359,425,793
Other investments	204,293,358	—
Investment in joint venture	18,467,512	—
Cash surrender value of life insurance policies	2,408,405	—
Investments in affiliates	—	23,490,479
Restricted due from University component units	2,000,000	—
Restricted due from primary government	32,851,242	—
Assets limited as to use	—	498,643,583
Advanced deposits with LITF	—	15,577,026
Notes receivable, net	67,187,095	—
Prepaid items	109,509	82,996,967
Beneficial interest in assets held by others	1,628,926	—
Net other postemployment benefits asset	6,374,850	1,223,421
Other noncurrent assets	123,139	—
Capital assets, nondepreciable	1,391,848,399	133,013,459
Capital assets, depreciable	10,849,005,684	677,468,994
<i>Total Noncurrent Assets</i>	<u>19,718,553,048</u>	<u>1,856,415,687</u>
Total Assets	<u>23,621,978,328</u>	<u>2,573,596,264</u>
Deferred Outflows of Resources		
Accumulated decrease in fair value of hedging derivatives	110,333,085	9,608,481
Deferred loss on refunding	49,956,660	6,533,250
Deferred outflows related to asset retirement obligations	13,422,816	—
Deferred outflows related to pensions	660,993,474	205,722,040
Deferred outflows related to other postemployment benefits	711,478,809	58,054,871
Total Deferred Outflows of Resources	<u>1,546,184,844</u>	<u>279,918,642</u>

The University of North Carolina System

Statement of Net Position

June 30, 2019

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities	436,906,100	89,713,595
Accrued salaries and benefits	—	52,517,017
Estimated third party settlements	—	99,553,434
Due to State of NC component units	7,514,223	64,158,269
Due to primary government	10,814,381	—
Due to patients or third parties	—	10,330,407
Due to University component units	11,592,340	—
Obligations under reverse repurchase agreements	10,568,000	—
Short-term debt	50,135,631	—
Interest payable	32,862,184	2,807,287
Deposits payable	19,068,942	—
U.S. government grants refundable	1,861,049	—
Funds held for others	8,093,275	—
Unearned revenue	254,208,976	—
Long-term liabilities - current portion	254,998,830	26,896,169
<i>Total Current Liabilities</i>	<u>1,098,623,931</u>	<u>345,976,178</u>
Noncurrent Liabilities:		
Accounts payable and accrued liabilities	3,899,057	—
Estimated third party settlements	—	69,912,456
Hedging derivatives liability	110,333,085	9,608,481
Unearned revenue	93,111,192	—
Deposits payable	4,869,301	—
Funds held for others	68,997,654	—
Funds held in trust for others	987,655	—
Funds held in trust for pool participants	2,745,663,669	—
U.S. government grants refundable	67,863,714	—
Long-term liabilities - noncurrent portion	11,767,950,619	1,790,454,501
<i>Total Noncurrent Liabilities</i>	<u>14,863,675,946</u>	<u>1,869,975,438</u>
Total Liabilities	<u>15,962,299,877</u>	<u>2,215,951,616</u>
Deferred Inflows of Resources		
Deferred gain on refunding	3,242,372	—
Deferred inflows related to pensions	13,105,638	4,803,278
Deferred inflows related to other postemployment benefits	3,611,512,395	572,164,392
Deferred inflows for irrevocable split-interest agreements	19,297,669	—
Deferred inflows under service concession arrangement	22,449,093	—
Deferred inflows related to endowments	131,167	—
Deferred state aid	54,840,000	—
Total Deferred Inflows of Resources	<u>3,724,578,334</u>	<u>576,967,670</u>

The University of North Carolina System

Statement of Net Position

June 30, 2019

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Net Position		
Net investment in capital assets	7,765,392,155	627,960,169
Nonexpendable:		
Scholarships and fellowships	467,412,597	—
Research	23,293,779	—
Endowed professorships	744,012,824	—
Departmental uses	241,445,968	—
Loans	42,866,362	—
Art	1,575,937	—
Other	74,450,097	—
Expendable:		
Scholarships and fellowships	560,688,370	—
Research	41,259,122	—
Endowed professorships	804,150,279	—
Departmental uses	782,370,400	—
Loans	4,124,772	—
Capital projects	376,985,312	—
Debt service	58,729,115	—
Art	1,310,214	—
Other	105,948,206	—
Restricted for specific programs	172,654	—
Operations and maintenance	898,409	—
Maintenance reserve fund	—	359,425,793
Liability Insurance Trust Fund	—	15,577,026
Employee benefit plan - DIPNC	—	5,322,864
Trust fund donations	—	643,134
Unrestricted net position	(6,615,801,611)	(948,333,366)
Total Net Position	\$ 5,481,284,961	\$ 60,595,620

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2019

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Operating Revenues		
Student tuition & fees, net	\$ 1,809,329,863	\$ —
Patient services, net	720,061,803	2,034,110,234
Federal appropriations	38,659,718	—
Federal grants and contracts	1,011,531,802	—
State and local grants and contracts	87,161,034	—
Nongovernmental grants and contracts	271,115,448	—
Sales and services, net	1,329,210,060	—
Interest earnings on loans	2,412,002	—
Other operating revenues, net	56,493,141	39,606,550
<i>Total Operating Revenues</i>	<u>5,325,974,871</u>	<u>2,073,716,784</u>
Operating Expenses		
Salaries and benefits	5,205,918,584	751,949,133
Supplies and materials	683,736,026	102,422,452
Medical and surgical supplies	—	508,632,455
Services	1,819,281,379	350,730,817
Scholarships and fellowships	392,505,786	—
Utilities	217,991,142	—
Depreciation/ amortization	436,853,956	73,539,933
Other operating expenses	(157,434)	—
<i>Total Operating Expenses</i>	<u>8,756,129,439</u>	<u>1,787,274,790</u>
Operating Loss	<u>(3,430,154,568)</u>	<u>286,441,994</u>
Nonoperating Revenues/ (Expenses)		
State appropriations	3,093,390,559	—
Noncapital grants - student financial aid	510,277,774	—
Noncapital grants	186,381,396	—
Noncapital gifts, net	373,915,911	—
Interest and fees on debt	(163,146,930)	(9,554,677)
Investment income	337,927,756	62,819,605
Grants, aid and subsidies	(264,553,909)	—
Federal interest subsidy on debt	7,421,624	—
Gain on disposal of capital assets	114,547	—
Loss on disposal of capital assets	—	(4,684,910)
Insurance recoveries in excess of capital asset impairment, net	22,188,102	—
Other hurricane losses, net	(26,452,345)	—
Other nonoperating revenues	102,676,682	610,885
Other nonoperating expenses	(10,089,157)	—
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>4,170,052,010</u>	<u>49,190,903</u>
Income/(Loss) Before Transfers and Other Items	739,897,442	335,632,897
Capital appropriations	90,487,155	—
Capital grants	254,503,357	—
Capital gifts	68,254,034	—
Additions to endowments	49,204,422	—
Health care system assessments	—	(106,552,171)
Change in Net Position	1,202,346,410	229,080,726
Net position - July 1, as restated	4,278,938,551	(168,485,106)
Net Position - June 30	<u>\$ 5,481,284,961</u>	<u>\$ 60,595,620</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2019

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Cash Flows From Operating Activities		
Received from customers	\$ 5,339,553,678	\$ 2,013,564,366
Payments to employees and fringe benefits	(5,489,042,877)	(821,358,853)
Payments to vendors and suppliers	(2,716,212,054)	(931,603,257)
Payments for scholarships and fellowships	(391,899,919)	—
Loans issued	(6,817,817)	—
Collection of loans	14,785,221	—
Interest earned on loans	3,293,408	—
Student deposits received	8,561,638	—
Student deposits returned	(8,270,771)	—
Other receipts	142,272,276	21,407,808
Other payments	(892,105)	—
Net Cash Provided (Used) by Operating Activities	(3,104,669,322)	282,010,064
Cash Flows From Noncapital Financing Activities		
State appropriations	3,103,390,559	—
Noncapital grants - student financial aid	510,568,196	—
Noncapital grants	231,982,140	—
Noncapital gifts	339,075,493	53,277
Annuity gifts for others received	2,853,645	—
Payments to annuity beneficiaries	(140,123)	—
Payments for annuities and life income payable under split-interest agreements	(419,486)	—
Additions to endowments	56,000,774	—
William D. Ford Direct Lending receipts	1,227,434,181	—
William D. Ford Direct Lending disbursements	(1,227,220,352)	—
Related activity agency receipts	1,146,424,167	—
Related activity agency disbursements	(984,310,109)	—
External participation in investment fund receipts	25,274,253	—
External participation in investment fund disbursements	(31,596,524)	—
Proceeds from all-risk insurance	19,400,961	—
Hurricane recovery payments to vendors and suppliers	(51,953,765)	—
Grants, aid, and subsidies	(330,428,929)	—
Health care system assessments	—	(59,437,171)
Principal paid on revenue bonds	—	(1,360,000)
Interest and fees paid on revenue bonds	—	(1,080,339)
Other receipts	1,766,536	—
Net Cash Provided (Used) by Noncapital Financing Activities	4,038,101,617	(61,824,233)
Cash Flows from Capital Financing and Related Financing Activities		
Proceeds from capital debt	462,933,670	—
Capital appropriations	90,487,155	—
Capital grants	250,453,948	—
Capital gifts	15,456,445	—
Proceeds from sale of capital assets	1,055,496	—
Proceeds from insurance on capital assets	384,840	—
Acquisition and construction of capital assets	(793,925,021)	(99,768,980)
Principal paid on capital debt and leases	(455,301,865)	(21,513,850)
Interest and fees paid on capital debt and leases	(171,881,753)	(7,738,551)
Federal interest subsidy on debt received	7,320,838	658,924
Other receipts	340,340	—
Other payments	(1,642,405)	—
Net Cash Used by Capital Financing and Related Financing Activities	(594,318,312)	(128,362,457)

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2019

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Cash Flows From Investing Activities		
Proceeds from sales and maturities of investments	5,018,849,374	60,000,000
Investment income	231,700,763	4,164,334
Investment returns from affiliated enterprises	—	6,307,160
Investment in joint ventures	182,266	—
Purchase of investments and related fees	(5,397,651,835)	—
Change in obligations under reverse repurchase agreements	4,117,000	—
Net Cash Provided (Used) by Investing Activities	(142,802,432)	70,471,494
Net Increase in Cash and Cash Equivalents	196,311,551	162,294,868
Cash and cash equivalents - July 1, as restated	3,042,895,223	142,563,618
Cash and Cash Equivalents - June 30	\$ 3,239,206,774	\$ 304,858,486

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2019

	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)	\$ (3,425,705,456)	\$ 286,441,994
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:		
Depreciation/ amortization expense	436,853,956	73,539,933
Allowance, write-offs, and amortizations	4,689,558	—
Amortization of service concession arrangement	(614,295)	—
Capital asset impairment losses	221,231	—
Nonoperating other income	102,666,677	—
Nonoperating other expenses	(1,535,294)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Receivables, net	3,402,946	13,159,656
Due from primary government	(2,817,666)	—
Due from University component units	(46,178)	—
Due from State of NC component units	290,642	(37,426,435)
Estimated third party settlements	—	(7,885,638)
Inventories	(93,551)	701,526
Notes receivable, net	20,406,978	—
Prepaid items	563,852	(8,045,657)
Net other postemployment benefits asset	6,283,391	1,226,525
Other assets	(14,709,241)	—
Advanced deposits with Liability Insurance Trust Fund	—	(1,491,435)
Deferred outflows related to asset retirement obligations	(13,422,816)	—
Deferred outflows for pensions	(174,015,587)	(51,419,975)
Deferred outflows related to other postemployment benefits	(486,944,530)	(16,148,467)
Accounts payable and accrued liabilities	33,871,512	15,779,606
Accrued salaries and benefits	—	(20,365,967)
Due to primary government	1,878,117	—
Due to State of NC component units	292,872	23,866,559
Due to patients or third parties	—	325,460
Funds held for others	521,894	—
Unearned revenue	28,138,443	—
US government grants refundable	228,932	—
Compensated absences	53,135,577	(9,400,990)
Workers' compensation	(2,495,799)	—
Net pension liability	240,714,668	74,194,719
Net other postemployment benefits liability	(477,383,941)	(159,012,697)
Deposits payable	6,924,137	—
Asset retirement obligation	13,727,880	—
Deferred inflows for irrevocable split-interest agreements	4,544	—
Deferred inflows for pensions	11,352,269	(7,500,538)
Deferred inflows related to other postemployment benefits	528,944,956	111,471,885
Net Cash Provided (Used) by Operating Activities	\$ (3,104,669,322)	\$ 282,010,064

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2019

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Reconciliation of Cash and Cash Equivalents		
Current Assets:		
Cash and cash equivalents	\$ 1,823,409,782	\$ 240,850,712
Restricted cash and cash equivalents	750,264,496	730,521
Noncurrent Assets:		
Restricted cash and cash equivalents	665,532,496	63,277,253
Total Cash and Cash Equivalents – June 30	\$ 3,239,206,774	\$ 304,858,486
Noncash Investing, Capital, and Financing Activities		
Assets acquired through the assumption of a liability	\$ 65,583,799	\$ 1,185,713
Assets acquired through the assumption of a capital lease	872,094	—
Assets acquired through a gift	52,564,954	—
Change in fair value of investments	94,134,150	56,675,981
Reinvested distributions	4,355,651	—
Gain on investment in joint ventures	133,283	—
Loss on disposal of capital assets	(8,380,256)	(4,684,910)
Bond issuance cost withheld	(217,838)	—
Funds escrowed to defease debt	24,381,723	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(10,332,817)	(35,718)
Change in receivables related to nonoperating income	18,877,667	3,313,928
Change in payables related to nonoperating income	(894,978)	—
Payments made on behalf of the University	(6,104,579)	—
UNC Management Company investment management fees	(169,126)	—
Loss on impairment of capital assets	(10,663,140)	—

The University of North Carolina System

Statement of Net Position

June 30, 2019

	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	\$ 93,624,366	\$ 231,668,310	\$ 4,958,688	\$ 5,404,536	\$ 66,661,806	\$ 26,033,923	\$ 234,287,455	\$ 16,452,225	\$ 433,926,197
Restricted cash and cash equivalents	9,376,547	45,231,747	3,159,709	7,432,446	19,384,801	11,203,924	135,834,711	2,481,389	258,192,470
Short-term investments	—	—	—	—	—	—	—	—	467,067,514
Restricted short-term investments	—	—	—	—	91,510	1,588,142	—	—	185,462,363
Receivables, net	11,099,082	44,975,838	2,507,952	4,922,061	11,491,901	12,007,485	79,854,691	1,805,569	242,971,478
Due from State of NC component units	—	—	—	—	—	—	4,141,952	—	44,780,879
Due from University component units	29,843	—	—	—	525,369	95,014	654,282	73,890	—
Due from primary government	—	73,077	—	80,856	—	—	9,713,028	—	2,285,700
Notes receivable, net	710,812	2,058,093	271,373	171,996	206,308	156,177	2,858,234	467,766	5,035,629
Inventories	12,783,052	4,636,755	75,600	157,824	725,666	683,218	6,922,887	262,263	19,890,204
Prepaid items	—	—	—	—	—	—	—	—	—
Other assets	2,034,555	5,778,539	438,746	—	—	—	—	3,496	22,370,903
<i>Total Current Assets</i>	<i>129,658,257</i>	<i>334,422,359</i>	<i>11,412,068</i>	<i>18,169,719</i>	<i>99,087,361</i>	<i>51,767,883</i>	<i>474,267,240</i>	<i>21,546,598</i>	<i>1,681,983,337</i>
Noncurrent Assets:									
Restricted cash and cash equivalents	84,260,750	62,111,616	5,140,567	10,864,980	11,946,912	58,774,311	151,128,563	10,542,566	126,341,829
Receivables, net	—	10,331,673	—	40,494	1,805,367	—	—	—	68,245,915
Endowment investments	16,039,551	58,559,183	12,255,619	19,500,840	61,048,643	37,937,178	372,836,438	17,507,690	2,358,053,388
Restricted investments	11,067,389	1,033,959	175,151	519,770	2,844	1,476,801	250,087,974	—	3,805,297,566
Other investments	7,428,095	—	80,585	—	—	—	165,449,964	—	29,911,535
Investment in joint venture	—	241,933	—	—	—	—	—	—	18,225,579
Cash surrender value									
of life insurance policies	—	—	—	—	—	—	—	—	2,360,914
Restricted due from									
University component units	—	—	—	—	—	—	—	2,000,000	—
Restricted due from primary government	—	—	—	—	—	—	—	—	—
Notes receivable, net	2,025,996	8,126,909	—	1,240,535	164,807	1,782,849	6,550,278	228,622	34,682,952
Prepaid items	—	—	14,192	—	—	—	—	—	—
Beneficial interest in assets held by others	—	—	—	—	—	—	—	—	1,483,590
Net other postemployment benefits asset	317,566	767,763	35,370	90,858	181,029	139,301	1,182,000	79,199	2,100,172
Other noncurrent assets	123,139	—	—	—	—	—	—	—	—
Capital assets, nondepreciable	79,339,862	145,049,121	4,688,173	2,579,065	28,980,563	17,423,546	215,677,099	15,500,455	330,851,610
Capital assets, depreciable	574,784,479	1,051,237,618	135,351,974	174,260,059	377,273,573	248,227,991	1,903,631,146	217,377,684	2,792,063,561
<i>Total Noncurrent Assets</i>	<i>775,386,827</i>	<i>1,337,459,775</i>	<i>157,741,631</i>	<i>209,096,601</i>	<i>481,403,738</i>	<i>365,761,977</i>	<i>3,066,543,462</i>	<i>263,236,216</i>	<i>9,569,618,611</i>
Total Assets	905,045,084	1,671,882,134	169,153,699	227,266,320	580,491,099	417,529,860	3,540,810,702	284,782,814	11,251,601,948

The University of North Carolina System

Statement of Net Position

June 30, 2019

	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	\$ 287,452,083	\$ 118,128,664	\$ 16,669,460	\$ 130,510,682	\$ 24,995,448	\$ 108,389,438	\$ 14,406,949	\$ 1,102,173	\$ 8,737,379	\$1,823,409,782
Restricted cash and cash equivalents	32,647,442	26,188,600	7,246,664	41,316,589	6,742,758	30,326,948	9,214,788	2,303,533	101,979,430	750,264,496
Short-term investments	—	759,682	—	—	—	—	—	—	—	467,827,196
Restricted short-term investments	—	9,138,266	927,828	—	—	—	4,927	—	115,999	197,329,035
Receivables, net	14,179,309	16,203,779	2,062,412	8,877,278	72,784	4,988,441	2,770,029	115,059	13,374,813	474,279,961
Due from State of NC component units	—	—	—	—	—	—	—	—	—	48,922,831
Due from University component units	—	—	—	—	196,267	—	—	355,999	—	1,930,664
Due from primary government	—	—	—	11,825,305	—	—	—	—	—	23,977,966
Notes receivable, net	388,308	1,328,373	18,675	305,391	93,603	935,217	8,280	—	—	15,014,235
Inventories	230,216	460,258	47,603	374,417	129,418	6,841,021	205,470	33,573	25,232	54,484,677
Prepaid items	12,879,873	—	—	5,000	23,761	—	—	701	2,254,116	15,163,451
Other assets	—	—	—	—	—	154,999	—	—	—	30,781,238
<i>Total Current Assets</i>	<u>347,777,231</u>	<u>172,207,622</u>	<u>26,972,642</u>	<u>193,214,662</u>	<u>32,254,039</u>	<u>151,636,064</u>	<u>26,610,443</u>	<u>3,911,038</u>	<u>126,486,969</u>	<u>3,903,385,532</u>
Noncurrent Assets:										
Restricted cash and cash equivalents	21,778,047	2,928,650	26,932,607	26,812,864	7,462,099	29,759,953	2,732,292	15,274,962	10,738,928	665,532,496
Receivables, net	—	2,238,161	865,088	6,284,528	—	662,441	—	—	—	90,473,667
Endowment investments	84,539,658	309,556,372	24,886,205	97,861,372	25,457,596	85,202,827	35,338,782	—	84,955,099	3,701,536,441
Restricted investments	13,448,959	—	1,609,511	—	—	2,498,247	—	—	6,429,348	4,093,647,519
Other investments	43,263	1,366,416	—	—	—	13,500	—	—	—	204,293,358
Investment in joint venture	—	—	—	—	—	—	—	—	—	18,467,512
Cash surrender value										
of life insurance policies	—	—	47,491	—	—	—	—	—	—	2,408,405
Restricted due from										
University component units	—	—	—	—	—	—	—	—	—	2,000,000
Restricted due from primary government	—	—	—	32,851,242	—	—	—	—	—	32,851,242
Notes receivable, net	3,136,591	2,068,022	256,588	2,803,877	205,175	3,683,486	230,408	—	—	67,187,095
Prepaid items	—	—	—	—	—	95,317	—	—	—	109,509
Beneficial interest in assets held by others	—	—	—	—	—	—	—	—	145,336	1,628,926
Net other postemployment benefits asset	461,825	298,168	93,458	237,990	45,868	172,130	98,722	23,760	49,671	6,374,850
Other noncurrent assets	—	—	—	—	—	—	—	—	—	123,139
Capital assets, nondepreciable	138,877,594	129,529,202	18,425,426	71,742,094	10,662,171	101,124,263	48,831,696	10,967,494	21,598,965	1,391,848,399
Capital assets, depreciable	1,290,143,223	668,342,476	157,155,334	478,540,985	111,043,831	389,739,118	203,349,398	39,831,111	36,652,123	10,849,005,684
<i>Total Noncurrent Assets</i>	<u>1,552,429,160</u>	<u>1,116,327,467</u>	<u>230,271,708</u>	<u>717,134,952</u>	<u>154,876,740</u>	<u>612,951,282</u>	<u>290,581,298</u>	<u>66,097,327</u>	<u>160,569,470</u>	<u>21,127,488,242</u>
Total Assets	<u>1,900,206,391</u>	<u>1,288,535,089</u>	<u>257,244,350</u>	<u>910,349,614</u>	<u>187,130,779</u>	<u>764,587,346</u>	<u>317,191,741</u>	<u>70,008,365</u>	<u>287,056,439</u>	<u>25,030,873,774</u>

The University of North Carolina System

Statement of Net Position

June 30, 2019

	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 Outflows of Resources									
Accumulated decrease in									
fair value of hedging derivatives	—	—	—	—	—	662,798	—	—	109,670,287
Deferred loss on refunding	11,122,974	3,342,920	1,045,052	—	203,714	549,708	—	235,427	10,542,616
Deferred outflows related									
to asset retirement obligations	—	—	—	—	—	—	13,422,816	—	—
Deferred outflows related to pensions	37,038,351	81,082,387	5,995,971	13,173,498	26,457,001	20,118,335	127,152,516	6,986,675	185,288,188
Deferred outflows related									
to other postemployment benefits	28,816,812	83,596,216	2,659,406	13,407,108	20,606,246	10,313,455	154,715,862	8,096,595	231,798,970
Total Deferred Outflows of Resources	76,978,137	168,021,523	9,700,429	26,580,606	47,266,961	31,644,296	295,291,194	15,318,697	537,300,061
Liabilities									
Current Liabilities:									
Accounts payable and accrued liabilities	18,544,229	40,470,400	2,673,429	3,161,167	7,597,315	6,749,029	69,572,613	5,034,044	187,128,098
Due to State of NC component units	—	—	—	—	—	—	692,241	—	6,821,982
Due to primary government	—	—	—	—	—	—	10,805,573	—	—
Due to University component units	—	—	—	—	—	—	—	—	11,592,340
Obligations under reverse									
repurchase agreements	—	—	—	—	—	—	—	—	10,568,000
Short-term debt	—	—	—	—	—	—	25,135,631	—	25,000,000
Interest payable	2,936,973	3,835,537	229,250	551,606	1,010,197	1,185,177	5,145,065	362,380	3,113,619
Deposits payable	—	1,825,555	—	—	—	—	—	—	14,690,636
U.S. government grants refundable	5,829	—	—	—	—	—	—	261,908	—
Funds held for others	548,880	—	—	—	—	95,014	—	3,391	1,556,839
Unearned revenue	9,394,444	19,001,814	208,052	1,241,328	4,279,083	1,382,733	58,556,748	1,386,453	115,498,010
Long-term liabilities - current portion	16,008,453	22,320,326	911,181	3,597,511	4,706,003	7,437,143	28,210,086	3,783,614	99,646,709
<i>Total Current Liabilities</i>	47,438,808	87,453,632	4,021,912	8,551,612	17,592,598	16,849,096	198,117,957	10,831,790	475,616,233
Noncurrent Liabilities:									
Accounts payable and accrued liabilities	147,575	—	—	—	—	—	—	—	—
Hedging derivatives liability	—	—	—	—	—	662,798	—	—	109,670,287
Unearned revenue	—	11,172,265	—	—	—	6,517,840	70,509,205	—	—
Deposits payable	255,027	—	—	—	—	400	4,013,193	91,728	—
Funds held for others	455,693	5,216,159	440,290	603,521	374,943	1,709,172	51,829,437	164,929	—
Funds held in trust for others	—	—	—	—	—	—	—	—	—
Funds held in trust for pool participants	—	—	—	—	—	—	275,441,380	—	3,864,351,448
U.S. government grants refundable	3,632,013	13,493,127	—	1,210,216	583,678	1,641,065	3,028,026	663,286	26,998,144
Long-term liabilities - noncurrent portion	664,089,639	1,257,869,057	76,000,761	165,882,681	320,569,492	295,849,910	1,940,714,846	171,207,863	3,757,114,097
<i>Total Noncurrent Liabilities</i>	668,579,947	1,287,750,608	76,441,051	167,696,418	321,528,113	306,381,185	2,345,536,087	172,127,806	7,758,133,976
Total Liabilities	716,018,755	1,375,204,240	80,462,963	176,248,030	339,120,711	323,230,281	2,543,654,044	182,959,596	8,233,750,209

The University of North Carolina System

Statement of Net Position

June 30, 2019

	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 Outflows of Resources										
Accumulated decrease in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	110,333,085
Deferred loss on refunding	3,520,526	6,234,632	1,232,763	7,192,604	—	4,489,381	244,343	—	—	49,956,660
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	13,422,816
Deferred outflows related to pensions	43,874,480	31,594,520	11,195,588	24,136,267	5,361,299	18,167,410	13,098,105	3,961,197	6,311,686	660,993,474
Deferred outflows related to other postemployment benefits	50,666,922	33,585,728	9,285,841	25,752,058	5,830,658	21,391,547	7,985,167	963,277	2,006,941	711,478,809
Total Deferred Outflows of Resources	98,061,928	71,414,880	21,714,192	57,080,929	11,191,957	44,048,338	21,327,615	4,924,474	8,318,627	1,546,184,844
Liabilities										
Current Liabilities:										
Accounts payable and accrued liabilities	19,390,269	16,677,780	4,690,247	20,931,855	2,540,087	16,176,040	5,147,533	2,201,884	8,075,557	436,761,576
Due to State of NC component units	—	—	—	—	—	—	—	—	—	7,514,223
Due to primary government	—	4,532	—	—	4,276	—	—	—	—	10,814,381
Due to University component units	—	—	—	—	—	—	—	—	—	11,592,340
Obligations under reverse repurchase agreements	—	—	—	—	—	—	—	—	—	10,568,000
Short-term debt	—	—	—	—	—	—	—	—	—	50,135,631
Interest payable	6,459,748	3,494,137	689,857	1,731,549	12,105	1,286,712	817,501	—	771	32,862,184
Deposits payable	1,727,543	781,110	5,059	39,039	—	—	—	—	—	19,068,942
U.S. government grants refundable	688,526	—	—	—	—	904,786	—	—	—	1,861,049
Funds held for others	100	36,414	—	—	—	—	—	345,411	5,507,226	8,093,275
Unearned revenue	9,071,169	3,875,330	1,559,693	8,511,754	1,391,618	6,589,100	4,694,471	358,107	7,209,069	254,208,976
Long-term liabilities - current portion	23,918,086	15,566,438	6,685,261	8,464,210	962,399	6,707,130	5,180,548	378,537	515,195	254,998,830
<i>Total Current Liabilities</i>	61,255,441	40,435,741	13,630,117	39,678,407	4,910,485	31,663,768	15,840,053	3,283,939	21,307,818	1,098,479,407
Noncurrent Liabilities:										
Accounts payable and accrued liabilities	642,703	1,901,328	—	—	—	1,207,451	—	—	—	3,899,057
Hedging derivatives liability	—	—	—	—	—	—	—	—	—	110,333,085
Unearned revenue	534,357	—	—	4,377,525	—	—	—	—	—	93,111,192
Deposits payable	—	—	356,239	—	—	115,276	37,438	—	—	4,869,301
Funds held for others	155,945	701,280	749,310	3,034,148	11,168	726,255	2,752,696	72,708	—	68,997,654
Funds held in trust for others	—	—	—	—	—	—	—	—	987,655	987,655
Funds held in trust for pool participants	14,178,476	627,559	—	—	—	—	—	—	—	4,154,598,863
U.S. government grants refundable	2,673,029	5,084,360	533,475	3,227,176	382,632	4,206,462	507,025	—	—	67,863,714
Long-term liabilities - noncurrent portion	1,069,226,048	669,313,553	167,467,830	485,264,759	59,310,024	357,770,467	215,078,814	32,913,228	62,307,550	11,767,950,619
<i>Total Noncurrent Liabilities</i>	1,087,410,558	677,628,080	169,106,854	495,903,608	59,703,824	364,025,911	218,375,973	32,985,936	63,295,205	16,272,611,140
Total Liabilities	1,148,665,999	718,063,821	182,736,971	535,582,015	64,614,309	395,689,679	234,216,026	36,269,875	84,603,023	17,371,090,547

The University of North Carolina System

Statement of Net Position

June 30, 2019

	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 gain on refunding	—	—	—	—	—	—	—	99,698	—
Deferred inflows related to pensions	627,283	1,548,949	469,260	300,714	423,224	489,099	2,224,500	190,067	3,647,313
Deferred inflows related to other postemployment benefits	176,594,673	442,499,649	20,997,039	47,530,097	104,613,040	79,502,214	672,712,265	40,885,322	1,221,489,266
Deferred inflows for irrevocable split-interest agreements	—	—	—	—	—	—	—	—	18,425,180
Deferred inflows under service concession arrangement	—	—	—	—	—	—	—	—	—
Deferred inflows related to endowments	—	—	—	—	131,167	—	—	—	—
Deferred state aid	—	—	—	—	—	—	—	—	—
Total Deferred Inflows of Resources	177,221,956	444,048,598	21,466,299	47,830,811	105,167,431	79,991,313	674,936,765	41,175,087	1,243,561,759
Net Position									
Net investment in capital assets	424,209,053	790,650,274	110,760,986	117,558,485	307,943,377	200,919,035	1,512,479,420	146,121,856	1,728,391,594
Nonexpendable:									
Scholarships and fellowships	—	2,356,185	2,525,939	5,753,215	29,601,442	4,808,844	13,028,299	691,598	225,371,249
Research	20,000	—	—	—	—	—	—	—	21,377,622
Endowed professorships	16,022,793	35,012,191	5,010,000	5,149,955	13,563,357	10,943,855	122,598,308	7,336,500	406,845,765
Departmental uses	—	899,355	151,500	1,026,488	1,466,052	—	11,310,323	10,062	154,752,694
Loans	449,160	3,148,361	—	472,992	85,151	1,006,569	8,244,593	224,508	24,985,921
Art	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	65,281,524
Expendable:									
Scholarships and fellowships	68,423	3,189,814	5,086,808	6,682,135	12,978,278	1,130,511	36,317,939	4,684,457	310,690,352
Research	51,149	2,988,753	—	—	469,976	87,625	28,761,172	350,769	4,726,064
Endowed professorships	11,233,814	14,642,023	2,177,950	3,141,488	9,438,098	19,028,610	104,400,445	4,586,997	555,079,211
Departmental uses	75,339	3,377,737	—	881,784	8,645,996	727,523	70,256,270	102,896	560,176,127
Loans	—	—	301,862	—	—	—	1,465,352	—	—
Capital projects	11,792,293	40,873,716	4,368,544	8,249,707	3,281,564	14,205,745	62,627,594	9,343,277	45,579,727
Debt service	—	16,548,168	83,796	3,163,589	—	—	20,749,065	—	13,428,360
Art	—	—	—	—	—	—	—	—	—
Other	1,689,013	3,783,239	327,276	819,204	—	644	5,238,617	1,627,509	79,005,527
Restricted for specific programs	172,654	—	—	—	—	—	—	—	—
Operations and maintenance	—	—	—	—	—	—	—	—	—
Unrestricted net position	(377,001,181)	(896,818,997)	(53,869,795)	(123,130,957)	(204,003,373)	(206,906,399)	(1,379,966,310)	(99,113,601)	(1,884,101,696)
Total Net Position	\$ 88,782,510	\$ 20,650,819	\$ 76,924,866	\$ 29,768,085	\$ 183,469,918	\$ 45,952,562	\$ 617,511,087	\$ 75,966,828	\$ 2,311,590,041

The University of North Carolina System

Statement of Net Position

June 30, 2019

	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 gain on refunding	25,257	—	—	469,449	—	—	2,647,968	—	—	3,242,372
Deferred inflows related to pensions	714,210	744,368	186,813	391,139	86,198	307,645	327,389	72,228	355,239	13,105,638
Deferred inflows related to other postemployment benefits	238,096,665	169,392,058	56,360,002	128,732,022	21,820,700	96,356,136	54,562,312	11,075,737	28,293,198	3,611,512,395
Deferred inflows for irrevocable split-interest agreements	—	154,366	—	—	—	—	—	—	718,123	19,297,669
Deferred inflows under service concession arrangement	—	—	—	—	—	22,449,093	—	—	—	22,449,093
Deferred inflows related to endowments	—	—	—	—	—	—	—	—	—	131,167
Deferred state aid	—	—	—	—	—	—	—	—	54,840,000	54,840,000
Total Deferred Inflows of Resources	238,836,132	170,290,792	56,546,815	129,592,610	21,906,898	119,112,874	57,537,669	11,147,965	84,206,560	3,724,578,334
Net Position										
Net investment in capital assets	870,106,760	454,738,792	117,561,202	327,108,295	115,083,903	296,154,856	145,238,558	46,992,368	53,373,341	7,765,392,155
Nonexpendable:										
Scholarships and fellowships	6,789,842	93,281,547	9,344,688	26,713,992	322,503	29,673,425	3,717,044	—	13,432,785	467,412,597
Research	—	—	—	1,896,157	—	—	—	—	—	23,293,779
Endowed professorships	34,595,959	19,127,536	8,558,938	14,315,417	13,180,218	19,659,851	12,092,181	—	—	744,012,824
Departmental uses	4,014,338	39,515,009	197,356	19,347,898	4,641,145	1,414,512	2,650,423	—	48,813	241,445,968
Loans	1,291,259	984,367	—	973,898	15,800	929,012	54,771	—	—	42,866,362
Art	—	1,575,937	—	—	—	—	—	—	—	1,575,937
Other	215,997	7,637,187	—	—	—	—	—	—	1,315,389	74,450,097
Expendable:										
Scholarships and fellowships	6,338,355	80,325,007	2,935,669	16,712,289	544,680	24,223,590	225,104	—	48,554,959	560,688,370
Research	2,497,762	10,288	—	1,315,564	—	—	—	—	—	41,259,122
Endowed professorships	19,377,375	26,509,992	3,979,259	10,986,448	5,509,890	10,969,437	2,977,312	—	111,930	804,150,279
Departmental uses	5,836,053	41,122,817	1,638,460	23,196,275	6,157,527	4,233,687	17,425,106	—	38,516,803	782,370,400
Loans	—	869,268	—	774,767	—	492,021	221,502	—	—	4,124,772
Capital projects	—	8,488,727	24,422,135	68,548,910	8,620,808	34,217,573	4,045,994	16,117,042	12,201,956	376,985,312
Debt service	26,540	8,458	—	862,556	—	3,858,583	—	—	—	58,729,115
Art	—	1,310,214	—	—	—	—	—	—	—	1,310,214
Other	3,886,258	4,947,729	910,523	1,069,762	38,295	917,937	455,821	109,027	1,121,825	105,948,206
Restricted for specific programs	—	—	—	—	—	—	—	—	—	172,654
Operations and maintenance	—	—	898,409	—	—	—	—	—	—	898,409
Unrestricted net position	(344,210,310)	(308,857,519)	(130,771,883)	(211,566,310)	(42,313,240)	(132,911,353)	(142,338,155)	(35,703,438)	(42,112,318)	(6,615,696,835)
Total Net Position	\$ 610,766,188	\$ 471,595,356	\$ 39,674,756	\$ 302,255,918	\$ 111,801,529	\$ 293,833,131	\$ 46,765,661	\$ 27,514,999	\$ 126,565,483	\$ 5,481,389,737

The University of North Carolina System

Statement of Net Position

June 30, 2019	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	\$ 905,045,084	\$ 1,671,882,134	\$ 169,153,699	\$ 227,266,320	\$ 580,491,099	\$ 417,529,860	\$ 3,540,810,702	\$ 284,782,814	\$ 11,251,601,948
Eliminations	—	—	—	—	—	—	—	—	(1,408,935,194)
Adjusted Total Assets	<u>905,045,084</u>	<u>1,671,882,134</u>	<u>169,153,699</u>	<u>227,266,320</u>	<u>580,491,099</u>	<u>417,529,860</u>	<u>3,540,810,702</u>	<u>284,782,814</u>	<u>9,842,666,754</u>
Total Deferred Outflows of Resources	76,978,137	168,021,523	9,700,429	26,580,606	47,266,961	31,644,296	295,291,194	15,318,697	537,300,061
Total Liabilities	716,018,755	1,375,204,240	80,462,963	176,248,030	339,120,711	323,230,281	2,543,654,044	182,959,596	8,233,750,209
Eliminations	—	—	—	—	—	—	—	—	(1,408,935,194)
Adjusted Total Liabilities	<u>716,018,755</u>	<u>1,375,204,240</u>	<u>80,462,963</u>	<u>176,248,030</u>	<u>339,120,711</u>	<u>323,230,281</u>	<u>2,543,654,044</u>	<u>182,959,596</u>	<u>6,824,815,015</u>
Total Deferred Inflows of Resources	177,221,956	444,048,598	21,466,299	47,830,811	105,167,431	79,991,313	674,936,765	41,175,087	1,243,561,759
Total Net Position	88,782,510	20,650,819	76,924,866	29,768,085	183,469,918	45,952,562	617,511,087	75,966,828	2,311,590,041
Eliminations	—	—	—	—	—	—	—	—	—
Adjusted Total Net Position	<u>\$ 88,782,510</u>	<u>\$ 20,650,819</u>	<u>\$ 76,924,866</u>	<u>\$ 29,768,085</u>	<u>\$ 183,469,918</u>	<u>\$ 45,952,562</u>	<u>\$ 617,511,087</u>	<u>\$ 75,966,828</u>	<u>\$ 2,311,590,041</u>

The University of North Carolina System

Statement of Net Position

June 30, 2019	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	\$ 1,900,206,391	\$ 1,288,535,089	\$ 257,244,350	\$ 910,349,614	\$ 187,130,779	\$ 764,587,346	\$ 317,191,741	\$ 70,008,365	\$ 287,056,439	\$25,030,873,774
Eliminations	39,748	—	—	—	—	—	—	—	—	(1,408,895,446)
Adjusted Total Assets	<u>1,900,246,139</u>	<u>1,288,535,089</u>	<u>257,244,350</u>	<u>910,349,614</u>	<u>187,130,779</u>	<u>764,587,346</u>	<u>317,191,741</u>	<u>70,008,365</u>	<u>287,056,439</u>	<u>23,621,978,328</u>
Total Deferred Outflows of Resources	98,061,928	71,414,880	21,714,192	57,080,929	11,191,957	44,048,338	21,327,615	4,924,474	8,318,627	1,546,184,844
Total Liabilities	1,148,665,999	718,063,821	182,736,971	535,582,015	64,614,309	395,689,679	234,216,026	36,269,875	84,603,023	17,371,090,547
Eliminations	144,524	—	—	—	—	—	—	—	—	(1,408,790,670)
Adjusted Total Liabilities	<u>1,148,810,523</u>	<u>718,063,821</u>	<u>182,736,971</u>	<u>535,582,015</u>	<u>64,614,309</u>	<u>395,689,679</u>	<u>234,216,026</u>	<u>36,269,875</u>	<u>84,603,023</u>	<u>15,962,299,877</u>
Total Deferred Inflows of Resources	238,836,132	170,290,792	56,546,815	129,592,610	21,906,898	119,112,874	57,537,669	11,147,965	84,206,560	3,724,578,334
Total Net Position	610,766,188	471,595,356	39,674,756	302,255,918	111,801,529	293,833,131	46,765,661	27,514,999	126,565,483	5,481,389,737
Eliminations	(104,776)	—	—	—	—	—	—	—	—	(104,776)
Adjusted Total Net Position	<u>\$ 610,661,412</u>	<u>\$ 471,595,356</u>	<u>\$ 39,674,756</u>	<u>\$ 302,255,918</u>	<u>\$ 111,801,529</u>	<u>\$ 293,833,131</u>	<u>\$ 46,765,661</u>	<u>\$ 27,514,999</u>	<u>\$ 126,565,483</u>	<u>\$ 5,481,284,961</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2019

	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	\$ 129,095,977	\$ 195,901,453	\$ 3,468,885	\$ 17,203,471	\$ 76,524,561	\$ 47,101,553	\$ 343,851,837	\$ 22,965,680	\$ 424,391,280
Patient services, net	—	213,295,932	—	—	—	—	—	—	506,765,871
Federal appropriations	—	—	—	—	10,461,731	—	28,197,987	—	—
Federal grants and contracts	5,980,175	22,131,090	132,860	105,263	21,999,176	12,395,531	169,220,251	1,374,206	710,288,292
State and local grants and contracts	2,102,557	11,979,451	—	—	1,438,167	192,382	48,648,864	924,637	12,172,334
Nongovernmental grants and contracts	956,958	13,724,563	169,372	—	964,856	678,877	95,771,194	1,720,203	143,680,852
Sales and services, net	93,019,699	90,597,428	4,152,086	10,021,599	31,575,701	28,093,437	270,041,526	13,143,052	488,581,995
Interest earnings on loans	77,871	46,658	—	6,899	19,564	154,583	244,847	37,356	1,547,508
Other operating revenues, net	1,179,139	1,763,927	501,240	376,281	6,090,263	2,224,062	19,294,167	1,801,089	8,580,058
<i>Total Operating Revenues</i>	<i>232,412,376</i>	<i>549,440,502</i>	<i>8,424,443</i>	<i>27,713,513</i>	<i>149,074,019</i>	<i>90,840,425</i>	<i>975,270,673</i>	<i>41,966,223</i>	<i>2,296,008,190</i>
Operating Expenses									
Salaries and benefits	255,757,143	589,853,389	31,011,331	73,986,713	171,215,726	121,717,680	945,930,602	60,546,143	1,716,743,513
Supplies and materials	49,428,782	95,051,740	5,365,977	7,308,519	17,996,413	19,170,789	132,420,628	4,454,788	217,049,840
Services	56,001,162	129,026,383	15,259,070	19,335,275	64,833,192	37,203,281	297,769,165	15,751,313	796,183,268
Scholarships and fellowships	24,269,787	43,960,898	3,192,792	11,006,832	19,140,583	15,538,151	45,860,068	4,508,064	88,820,896
Utilities	11,002,096	18,467,201	2,655,578	3,369,174	6,173,636	5,016,748	34,269,987	2,722,431	89,639,955
Depreciation/ amortization	21,429,798	33,054,228	4,400,513	4,807,545	13,422,752	8,559,031	100,283,057	5,847,144	142,243,829
<i>Total Operating Expenses</i>	<i>417,888,768</i>	<i>909,413,839</i>	<i>61,885,261</i>	<i>119,814,058</i>	<i>292,782,302</i>	<i>207,205,680</i>	<i>1,556,533,507</i>	<i>93,829,883</i>	<i>3,050,681,301</i>
Operating Loss	(185,476,392)	(359,973,337)	(53,460,818)	(92,100,545)	(143,708,283)	(116,365,255)	(581,262,834)	(51,863,660)	(754,673,111)
Nonoperating Revenues/ (Expenses)									
State appropriations	149,227,756	309,395,459	37,895,369	54,796,248	93,838,062	85,457,240	522,482,253	41,045,435	543,274,441
Noncapital grants - student financial aid	39,061,317	40,987,037	6,673,377	18,386,463	44,389,698	23,964,988	49,547,118	9,664,541	43,301,303
Noncapital grants	7,064,658	16,172,546	8,003,021	18,106,783	14,830,267	12,444,947	425,302	1,394,242	82,396,598
Noncapital gifts, net	13,353,750	16,960,597	738,443	912,265	3,437,775	27,983	81,084,954	2,756,957	191,455,147
Interest and fees on debt	(9,732,508)	(11,330,250)	(2,629,462)	(2,646,716)	(3,988,095)	(5,789,144)	(19,411,869)	(3,440,145)	(51,051,809)
Investment income (loss)	5,332,299	8,635,066	828,090	1,721,116	5,558,962	3,806,290	41,460,883	1,802,748	206,535,596
Grants, aid and subsidies	—	—	—	—	—	—	—	—	—
Federal interest subsidy on debt	—	388,694	387,742	—	—	—	1,144,432	512,342	2,132,041
Gain on disposal of capital assets	—	—	—	—	—	—	—	—	—
Insurance recoveries in excess of capital asset impairment, net	—	—	—	—	—	—	—	—	—
Other hurricane losses, net	—	—	—	—	—	—	—	—	—
Other nonoperating revenues	—	—	—	324,105	—	309,120	—	—	102,417,820
Other nonoperating expenses	(486,020)	(1,090,238)	(1,095,647)	—	(430,341)	—	(90,581)	(1,760,897)	—
<i>Total Nonoperating Revenues/ (Expenses)</i>	<i>203,821,252</i>	<i>380,118,911</i>	<i>50,800,933</i>	<i>91,600,264</i>	<i>157,636,328</i>	<i>120,221,424</i>	<i>676,642,492</i>	<i>51,975,223</i>	<i>1,120,461,137</i>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2019

	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	\$ 219,027,787	\$ 111,552,992	\$ 19,413,191	\$ 115,422,104	\$ 15,636,048	\$ 43,253,933	\$ 23,778,347	\$ 569,587	\$ —	\$ 1,809,158,686
Patient services, net	—	—	—	—	—	—	—	—	—	720,061,803
Federal appropriations	—	—	—	—	—	—	—	—	—	38,659,718
Federal grants and contracts	35,555,411	20,137,475	309,653	7,252,396	20,562	4,865,850	—	—	—	1,011,768,191
State and local grants and contracts	2,369,768	7,077,328	182,785	3,244,188	—	655,514	—	—	—	90,987,975
Nongovernmental grants and contracts	8,089,932	2,768,578	52,189	1,436,177	—	1,201,697	—	—	—	271,215,448
Sales and services, net	90,553,511	58,967,887	17,215,849	46,621,551	8,631,444	48,143,900	18,597,480	177,116	11,765,406	1,329,900,667
Interest earnings on loans	110,668	112,336	8,986	2,043	5,931	33,550	3,202	—	—	2,412,002
Other operating revenues, net	4,088,279	1,322,487	649,151	3,043,268	550,838	2,997,132	1,952,368	69,429	30,485	56,513,663
<i>Total Operating Revenues</i>	<u>359,795,356</u>	<u>201,939,083</u>	<u>37,831,804</u>	<u>177,021,727</u>	<u>24,844,823</u>	<u>101,151,576</u>	<u>44,331,397</u>	<u>816,132</u>	<u>11,795,891</u>	<u>5,330,678,153</u>
Operating Expenses										
Salaries and benefits	386,679,548	273,922,960	73,451,272	198,401,012	42,459,926	130,606,601	76,519,673	19,686,302	37,420,022	5,205,909,556
Supplies and materials	36,943,926	26,031,359	8,326,354	26,252,448	5,091,159	23,060,588	5,271,269	1,132,861	3,378,586	683,736,026
Services	110,921,494	65,566,643	24,229,225	61,358,554	11,360,122	48,026,670	27,241,729	2,803,789	37,059,756	1,819,930,091
Scholarships and fellowships	42,443,305	29,908,994	11,877,105	23,778,223	1,522,023	13,704,278	12,430,839	—	—	391,962,838
Utilities	12,830,815	8,713,306	3,489,650	7,685,078	2,023,433	4,493,787	2,783,251	1,042,222	1,612,794	217,991,142
Depreciation/ amortization	33,353,565	23,183,533	6,609,686	13,618,326	4,146,882	9,183,891	8,424,417	1,476,096	2,809,663	436,853,956
<i>Total Operating Expenses</i>	<u>623,172,653</u>	<u>427,326,795</u>	<u>127,983,292</u>	<u>331,093,641</u>	<u>66,603,545</u>	<u>229,075,815</u>	<u>132,671,178</u>	<u>26,141,270</u>	<u>82,280,821</u>	<u>8,756,383,609</u>
Operating Loss	<u>(263,377,297)</u>	<u>(225,387,712)</u>	<u>(90,151,488)</u>	<u>(154,071,914)</u>	<u>(41,758,722)</u>	<u>(127,924,239)</u>	<u>(88,339,781)</u>	<u>(25,325,138)</u>	<u>(70,484,930)</u>	<u>(3,425,705,456)</u>
Nonoperating Revenues/ (Expenses)										
State appropriations	258,937,065	179,541,641	77,815,784	147,823,501	33,550,802	130,253,495	63,011,644	23,017,983	342,026,381	3,093,390,559
Noncapital grants - student financial aid	73,290,501	63,698,262	20,958,617	29,318,102	1,839,753	22,633,244	23,251,175	—	—	510,965,496
Noncapital grants	762,274	5,932,948	2,897,812	453,338	301,607	57,951	9,858,090	694,951	57,348,065	239,145,400
Noncapital gifts, net	19,924,955	6,623,391	2,064,922	10,963,244	4,467,940	4,504,615	562,232	1,146,807	13,700,649	374,686,626
Interest and fees on debt	(21,862,352)	(11,757,376)	(3,007,898)	(8,585,139)	(159,627)	(4,291,111)	(3,432,617)	(23,419)	(7,393)	(163,146,930)
Investment income (loss)	9,583,122	18,903,796	2,171,565	9,383,245	2,374,593	7,889,823	3,145,020	18,929	8,776,613	337,927,756
Grants, aid and subsidies	—	—	—	—	—	—	—	—	(330,428,929)	(330,428,929)
Federal interest subsidy on debt	1,802,302	—	366,084	687,987	—	—	—	—	—	7,421,624
Gain on disposal of capital assets	—	—	—	—	—	—	—	—	114,547	114,547
Insurance recoveries in excess of capital asset impairment, net	—	—	—	22,188,102	—	—	—	—	—	22,188,102
Other hurricane losses, net	—	—	—	(26,452,345)	—	—	—	—	—	(26,452,345)
Other nonoperating revenues	—	—	—	—	23,808	—	—	—	—	103,074,853
Other nonoperating expenses	(1,694,764)	(352,552)	(1,095,692)	(321,629)	—	(683,202)	—	(19,530)	(897,992)	(10,019,085)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>340,743,103</u>	<u>262,590,110</u>	<u>102,171,194</u>	<u>185,458,406</u>	<u>42,398,876</u>	<u>160,364,815</u>	<u>96,395,544</u>	<u>24,835,721</u>	<u>90,631,941</u>	<u>4,158,867,674</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2019

	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	18,344,860	20,145,574	(2,659,885)	(500,281)	13,928,045	3,856,169	95,379,658	111,563	365,788,026
Capital appropriations	5,188,446	2,767,091	—	2,035,468	1,393,521	10,062,006	4,737,293	4,329,700	4,060,204
Capital grants	12,712,733	2,665,533	2,743,502	234,949	7,032,964	757,814	48,520,885	1,959,867	13,827,740
Capital gifts	707,385	1,302,198	—	—	116,572	—	12,660,468	455,356	48,994,926
Additions to endowments	179,500	497,403	143,198	361,203	3,731,496	120,738	11,597,714	—	27,540,360
Change in Net Position	37,132,924	27,377,799	226,815	2,131,339	26,202,598	14,796,727	172,896,018	6,856,486	460,211,256
Net position - July 1, as restated	51,649,586	(6,726,980)	76,698,051	27,636,746	157,267,320	31,155,835	444,615,069	69,110,342	1,851,378,785
Net Position - June 30	<u>\$ 88,782,510</u>	<u>\$ 20,650,819</u>	<u>\$ 76,924,866</u>	<u>\$ 29,768,085</u>	<u>\$ 183,469,918</u>	<u>\$ 45,952,562</u>	<u>\$ 617,511,087</u>	<u>\$ 75,966,828</u>	<u>\$ 2,311,590,041</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2019

	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	77,365,806	37,202,398	12,019,706	31,386,492	640,154	32,440,576	8,055,763	(489,417)	20,147,011	733,162,218
Capital appropriations	1,800,520	1,501,947	8,316,257	6,339,523	3,401,847	17,735,239	890,000	15,928,093	—	90,487,155
Capital grants	7,263,416	30,310,472	247,147	53,063,130	3,806,528	15,002,810	27,638,935	4,195,190	22,519,742	254,503,357
Capital gifts	879,132	253,299	147,164	2,400,104	—	321,304	—	16,126	—	68,254,034
Additions to endowments	583,700	3,921,127	297,114	3,753,063	1,670,050	1,647,756	—	—	—	56,044,422
Change in Net Position	87,892,574	73,189,243	21,027,388	96,942,312	9,518,579	67,147,685	36,584,698	19,649,992	42,666,753	1,202,451,186
Net position - July 1, as restated	522,873,614	398,406,113	18,647,368	205,313,606	102,282,950	226,685,446	10,180,963	7,865,007	83,898,730	4,278,938,551
Net Position - June 30	<u>\$ 610,766,188</u>	<u>\$ 471,595,356</u>	<u>\$ 39,674,756</u>	<u>\$ 302,255,918</u>	<u>\$ 111,801,529</u>	<u>\$ 293,833,131</u>	<u>\$ 46,765,661</u>	<u>\$ 27,514,999</u>	<u>\$ 126,565,483</u>	<u>\$ 5,481,389,737</u>

The University of North Carolina System

Statement of Revenues, Expenses and Changes in Net Position

For the fiscal year ended June 30, 2019

	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	\$ 465,240,220	\$ 949,212,126	\$ 65,837,185	\$ 124,592,113	\$ 323,403,336	\$ 227,791,551	\$ 1,748,931,975	\$ 105,887,411	\$ 3,561,944,366
Eliminations	(249,157)	(741,802)	(61,837)	(593,374)	(641,413)	(309,120)	(3,505,240)	(483,429)	(55,224,986)
Total Adjusted Revenues	<u>464,991,063</u>	<u>948,470,324</u>	<u>65,775,348</u>	<u>123,998,739</u>	<u>322,761,923</u>	<u>227,482,431</u>	<u>1,745,426,735</u>	<u>105,403,982</u>	<u>3,506,719,380</u>
Total Expenses	(428,107,296)	(921,834,327)	(65,610,370)	(122,460,774)	(297,200,738)	(212,994,824)	(1,576,035,957)	(99,030,925)	(3,101,733,110)
Eliminations	—	—	—	—	—	—	515,209	45,472	—
Total Adjusted Expenses	<u>(428,107,296)</u>	<u>(921,834,327)</u>	<u>(65,610,370)</u>	<u>(122,460,774)</u>	<u>(297,200,738)</u>	<u>(212,994,824)</u>	<u>(1,575,520,748)</u>	<u>(98,985,453)</u>	<u>(3,101,733,110)</u>
Adjusted Change in Net Position	<u>\$ 36,883,767</u>	<u>\$ 26,635,997</u>	<u>\$ 164,978</u>	<u>\$ 1,537,965</u>	<u>\$ 25,561,185</u>	<u>\$ 14,487,607</u>	<u>\$ 169,905,987</u>	<u>\$ 6,418,529</u>	<u>\$ 404,986,270</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2019

	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	\$ 734,622,343	\$ 512,625,966	\$ 153,114,270	\$ 463,395,066	\$ 76,281,751	\$ 301,197,813	\$ 172,688,493	\$ 45,834,211	\$ 456,281,888	\$ 10,488,882,084
Eliminations	(453,994)	(340,197)	(103,027)	(1,628,628)	(1,580,303)	(57,951)	(189,436)	—	—	(66,163,894)
Total Adjusted Revenues	734,168,349	512,285,769	153,011,243	461,766,438	74,701,448	301,139,862	172,499,057	45,834,211	456,281,888	10,422,718,190
Total Expenses	(646,729,769)	(439,436,723)	(132,086,882)	(366,452,754)	(66,763,172)	(234,050,128)	(136,103,795)	(26,184,219)	(413,615,135)	(9,286,430,898)
Eliminations	—	(543,598)	(70,072)	—	144,086	100,979	—	(7,978)	65,875,020	66,059,118
Total Adjusted Expenses	(646,729,769)	(439,980,321)	(132,156,954)	(366,452,754)	(66,619,086)	(233,949,149)	(136,103,795)	(26,192,197)	(347,740,115)	(9,220,371,780)
Adjusted Change in Net Position	\$ 87,438,580	\$ 72,305,448	\$ 20,854,289	\$ 95,313,684	\$ 8,082,362	\$ 67,190,713	\$ 36,395,262	\$ 19,642,014	\$ 108,541,773	\$ 1,202,346,410

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2019

	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	\$ 231,846,212	\$ 563,332,982	\$ 8,362,574	\$ 27,348,039	\$ 143,955,640	\$ 91,753,060	\$ 945,570,609	\$ 39,255,737	\$ 2,342,405,165
Payments to employees and fringe benefits	(271,584,354)	(628,774,006)	(33,848,775)	(77,337,095)	(180,787,310)	(131,609,967)	(990,442,370)	(63,214,416)	(1,804,253,418)
Payments to vendors and suppliers	(114,045,041)	(240,310,145)	(23,553,599)	(29,564,090)	(87,827,143)	(61,272,138)	(462,161,319)	(23,126,816)	(1,107,352,527)
Payments for scholarships and fellowships	(24,269,787)	(43,960,897)	(3,192,792)	(11,006,832)	(19,077,665)	(15,538,151)	(45,860,068)	(4,508,064)	(88,820,896)
Loans issued	(32,916)	(92,909)	—	—	—	—	(151,739)	—	(5,533,434)
Collection of loans	656,289	1,956,468	—	157,036	205,085	419,239	1,785,145	189,753	5,240,620
Interest earned on loans	275,827	332,317	—	9,892	148,261	176,302	245,904	37,356	1,590,217
Student deposits received	4,920,424	2,132,034	—	—	—	—	—	—	—
Student deposits returned	(4,979,800)	(1,841,350)	—	—	—	—	—	—	—
Other receipts	599,220	—	—	376,281	6,090,263	—	19,150,369	1,163,663	106,400,949
Other payments	—	—	—	—	—	(874,218)	—	—	—
Net Cash Used by Operating Activities	(176,613,926)	(347,225,506)	(52,232,592)	(90,016,769)	(137,292,869)	(116,945,873)	(531,863,469)	(50,202,787)	(550,323,324)
Cash Flows From Noncapital Financing Activities									
State appropriations	149,227,756	309,395,459	37,895,369	54,796,248	93,838,062	85,457,240	522,482,253	41,045,435	543,274,441
Noncapital grants - student financial aid	39,061,317	40,962,162	6,351,700	18,397,450	44,349,892	23,964,988	49,547,118	9,664,541	43,301,303
Noncapital grants	6,132,208	16,804,153	8,003,021	17,271,225	16,102,619	9,839,578	231,910	1,320,352	81,404,558
Noncapital gifts	12,215,559	16,960,597	738,443	930,710	3,283,825	27,983	81,977,497	2,756,957	165,721,329
Annuity gifts for others received	—	—	—	—	—	—	—	—	—
Payments to annuity beneficiaries	—	—	—	—	—	—	—	—	—
Payments for annuities and life income payable under split-interest agreements	—	—	—	—	—	—	—	—	(414,434)
Additions to endowments	179,500	497,403	143,198	361,203	3,731,496	120,738	11,597,714	—	27,540,360
William D. Ford Direct Lending receipts	89,407,599	154,607,022	6,902,795	29,987,270	93,185,625	92,975,353	118,034,329	14,155,656	180,428,416
William D. Ford Direct Lending disbursements	(89,306,988)	(154,555,530)	(6,902,795)	(29,879,439)	(93,185,625)	(92,975,353)	(118,087,108)	(14,155,656)	(180,428,416)
Related activity agency receipts	199,200	30,288,208	—	—	140,580	577,364	97,911,916	71,799	982,524,234
Related activity agency disbursements	(137,875)	(34,368,397)	234,014	(70,547)	(69,076)	—	(91,816,207)	—	(823,062,674)
External participation in investment fund receipts	—	—	—	—	—	—	23,635,000	—	—
External participation in investment fund disbursements	—	—	—	—	—	—	(30,414,893)	—	—
Proceeds from all-risk insurance	—	—	—	—	—	—	—	—	—
Hurricane recovery payments to vendors and suppliers	—	—	—	—	—	—	—	—	—
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	—
Other receipts	—	180,950	—	—	—	—	1,585,586	—	—
Net Cash Provided by Noncapital Financing Activities	206,978,276	380,772,027	53,365,745	91,794,120	161,377,398	119,987,891	666,685,115	54,859,084	1,020,289,117

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2019

	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	\$ 354,529,438	\$ 198,769,926	\$ 37,209,138	\$ 176,827,467	\$ 24,683,301	\$ 98,015,214	\$ 43,954,423	\$ 715,976	\$ 11,018,777	\$5,339,553,678
Payments to employees and fringe benefits	(404,562,823)	(288,891,739)	(79,315,105)	(210,272,872)	(43,913,578)	(138,473,486)	(81,222,386)	(20,318,264)	(40,220,913)	(5,489,042,877)
Payments to vendors and suppliers	(161,940,825)	(100,276,632)	(36,058,124)	(93,835,213)	(17,498,768)	(76,143,147)	(35,565,495)	(5,034,488)	(40,646,544)	(2,716,212,054)
Payments for scholarships and fellowships	(42,443,305)	(29,908,994)	(11,877,105)	(23,778,223)	(1,522,023)	(13,704,278)	(12,430,839)	—	—	(391,899,919)
Loans issued	(119,198)	(680,620)	(39,549)	(159,189)	—	(8,263)	—	—	—	(6,817,817)
Collection of loans	656,303	1,641,009	49,270	633,946	16,558	1,133,878	44,622	—	—	14,785,221
Interest earned on loans	126,291	133,588	8,986	15,362	54,607	135,296	3,202	—	—	3,293,408
Student deposits received	1,038,250	—	—	—	—	433,492	37,438	—	—	8,561,638
Student deposits returned	(966,400)	—	—	—	—	(388,851)	(94,370)	—	—	(8,270,771)
Other receipts	3,939,578	1,618,285	649,151	—	—	1,654,708	—	—	629,809	142,272,276
Other payments	—	—	—	—	—	—	—	(17,887)	—	(892,105)
Net Cash Used by Operating Activities	(249,742,691)	(217,595,177)	(89,373,338)	(150,568,722)	(38,179,903)	(127,345,437)	(85,273,405)	(24,654,663)	(69,218,871)	(3,104,669,322)
Cash Flows From Noncapital Financing Activities										
State appropriations	258,937,065	179,541,641	77,815,784	147,823,501	33,550,802	130,253,495	63,011,644	23,017,983	352,026,381	3,103,390,559
Noncapital grants - student financial aid	73,372,451	63,698,262	20,958,617	29,220,661	1,839,753	22,633,244	23,244,737	—	—	510,568,196
Noncapital grants	762,274	4,110,988	2,750,498	—	301,607	57,951	10,484,650	694,951	55,709,597	231,982,140
Noncapital gifts	19,740,786	4,280,511	1,815,868	4,755,784	5,005,729	4,097,117	562,232	1,089,188	13,115,378	339,075,493
Annuity gifts for others received	—	—	—	—	—	—	—	—	2,853,645	2,853,645
Payments to annuity beneficiaries	—	—	—	—	—	—	—	—	(140,123)	(140,123)
Payments for annuities and life income payable under split-interest agreements	—	—	—	—	—	(5,052)	—	—	—	(419,486)
Additions to endowments	583,700	3,921,127	297,114	3,753,063	1,670,050	1,604,108	—	—	—	56,000,774
William D. Ford Direct Lending receipts	132,882,546	99,490,039	39,106,910	74,056,273	6,920,396	61,237,980	34,055,972	—	—	1,227,434,181
William D. Ford Direct Lending disbursements	(132,882,546)	(99,490,039)	(39,100,236)	(74,056,273)	(6,920,396)	(61,237,980)	(34,055,972)	—	—	(1,227,220,352)
Related activity agency receipts	31,591,406	—	—	127,980	2,876	2,776,929	211,675	—	—	1,146,424,167
Related activity agency disbursements	(32,200,472)	(502,642)	397,737	—	—	(2,713,970)	—	—	—	(984,310,109)
External participation in investment fund receipts	1,639,253	—	—	—	—	—	—	—	—	25,274,253
External participation in investment fund disbursements	(1,181,631)	—	—	—	—	—	—	—	—	(31,596,524)
Proceeds from all-risk insurance	—	—	—	19,400,961	—	—	—	—	—	19,400,961
Hurricane recovery payments to vendors and suppliers	—	—	—	(51,953,765)	—	—	—	—	—	(51,953,765)
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	(330,428,929)	(330,428,929)
Other receipts	—	—	—	—	—	—	—	—	—	1,766,536
Net Cash Provided by Noncapital Financing Activities	353,244,832	255,049,887	104,042,292	153,128,185	42,370,817	158,703,822	97,514,938	24,802,122	93,135,949	4,038,101,617

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2019

	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	59,553,650	—	9,498,101	—	—	47,279,332	140,320,631	1,700,000	160,925,000
Capital appropriations	5,188,446	2,767,091	—	2,035,468	1,393,521	10,062,006	4,737,293	4,329,700	4,060,204
Capital grants	12,712,733	2,665,533	2,743,502	234,949	7,032,964	757,814	51,208,062	1,959,867	13,827,740
Capital gifts	506,948	—	—	—	116,572	—	12,243,413	455,356	—
Proceeds from sale of capital assets	50,800	—	1,829	4,267	—	—	780,028	—	—
Proceeds from insurance on capital assets	—	—	—	—	—	—	212,077	—	—
Acquisition and construction									
of capital assets	(24,854,491)	(102,236,213)	(4,245,483)	(1,444,206)	(29,549,933)	(12,299,163)	(155,275,618)	(19,261,872)	(126,322,737)
Principal paid on capital debt and leases	(7,818,668)	(19,447,858)	(10,560,961)	(2,199,679)	(3,260,176)	(3,869,003)	(158,490,489)	(2,469,590)	(184,853,160)
Interest and fees paid									
on capital debt and leases	(8,683,146)	(15,700,305)	(1,428,870)	(2,627,444)	(4,179,626)	(3,169,825)	(20,599,573)	(3,416,134)	(52,962,645)
Federal interest subsidy on debt received	—	392,794	387,742	—	—	—	1,144,432	512,342	2,132,041
Other receipts	—	—	—	340,340	—	—	—	—	—
Other payments	—	—	—	—	—	—	(547,421)	—	—
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	36,656,272	(131,558,958)	(3,604,140)	(3,656,305)	(28,446,678)	38,761,161	(124,267,165)	(16,190,331)	(183,193,557)
Cash Flows From Investing Activities									
Proceeds from sales									
and maturities of investments	1,868,903	3,343,643	14,068,878	104,403	140,256	2,378,430	51,566,722	772,442	4,812,336,461
Investment income	2,886,699	8,519,928	521,901	274,645	2,922,111	1,061,969	9,225,764	957,451	181,976,350
Investment in joint ventures	—	182,266	—	—	—	—	—	—	—
Purchase of investments and related fees	(6,715,939)	(3,560,419)	(10,339,442)	(276,627)	(3,096,505)	(2,179,450)	(30,402,313)	(2,643,858)	(5,218,507,076)
Change in obligations under reverse repurchase agreements	—	—	—	—	—	—	—	—	4,117,000
Net Cash Provided (Used) by Investing Activities	(1,960,337)	8,485,418	4,251,337	102,421	(34,138)	1,260,949	30,390,173	(913,965)	(220,077,265)
Net Increase (Decrease) in Cash and Cash Equivalents	65,060,285	(89,527,019)	1,780,350	(1,776,533)	(4,396,287)	43,064,128	40,944,654	(12,447,999)	66,694,971
Cash and cash equivalents - July 1, as restated	122,201,378	428,538,692	11,478,614	25,478,495	102,389,806	52,948,030	480,306,075	41,924,179	751,765,525
Cash and Cash Equivalents - June 30	\$ 187,261,663	\$ 339,011,673	\$ 13,258,964	\$ 23,701,962	\$ 97,993,519	\$ 96,012,158	\$ 521,250,729	\$ 29,476,180	\$ 818,460,496

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2019

	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	—	—	19,249,449	21,883,891	—	—	—	2,523,616	—	462,933,670
Capital appropriations	1,800,520	1,501,947	8,316,257	6,339,523	3,401,847	17,735,239	890,000	15,928,093	—	90,487,155
Capital grants	7,263,416	30,310,472	247,147	53,063,130	3,806,528	15,002,810	27,638,935	4,195,190	15,783,156	250,453,948
Capital gifts	—	—	155,172	1,978,984	—	—	—	—	—	15,456,445
Proceeds from sale of capital assets	—	42,084	—	—	10,342	48,541	—	—	117,605	1,055,496
Proceeds from insurance on capital assets	100,494	—	—	—	58,379	—	—	—	13,890	384,840
Acquisition and construction										
of capital assets	(94,023,590)	(40,269,109)	(12,041,384)	(45,022,155)	(4,230,037)	(63,465,179)	(34,991,876)	(6,611,028)	(17,780,947)	(793,925,021)
Principal paid on capital debt and leases	(18,677,746)	(13,956,747)	(11,784,985)	(7,846,498)	(920,184)	(5,563,108)	(3,396,036)	(103,070)	(83,907)	(455,301,865)
Interest and fees paid										
on capital debt and leases	(23,411,342)	(14,211,999)	(4,253,275)	(8,725,271)	(160,828)	(4,597,377)	(3,737,915)	(8,896)	(7,282)	(171,881,753)
Federal interest subsidy on debt received	1,813,244	—	366,084	572,159	—	—	—	—	—	7,320,838
Other receipts	—	—	—	—	—	—	—	—	—	340,340
Other payments	—	—	(1,094,984)	—	—	—	—	—	—	(1,642,405)
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	(125,135,004)	(36,583,352)	(840,519)	22,243,763	1,966,047	(40,839,074)	(13,596,892)	15,923,905	(1,957,485)	(594,318,312)
Cash Flows From Investing Activities										
Proceeds from sales										
and maturities of investments	5,195,299	60,737,276	31,013,299	13,915,855	700,095	5,962,426	5,647,800	—	9,097,186	5,018,849,374
Investment income	5,699,342	3,980,853	970,032	3,008,132	524,770	6,349,548	402,376	18,929	2,399,963	231,700,763
Investment in joint ventures	—	—	—	—	—	—	—	—	—	182,266
Purchase of investments and related fees	(2,123,959)	(60,497,318)	(27,929,720)	(11,491,394)	(1,378,114)	(6,752,190)	(5,627,622)	—	(4,129,889)	(5,397,651,835)
Change in obligations under reverse repurchase agreements	—	—	—	—	—	—	—	—	—	4,117,000
Net Cash Provided (Used) by Investing Activities	8,770,682	4,220,811	4,053,611	5,432,593	(153,249)	5,559,784	422,554	18,929	7,367,260	(142,802,432)
Net Increase (Decrease) in Cash and Cash Equivalents	(12,862,181)	5,092,169	17,882,046	30,235,819	6,003,712	(3,920,905)	(932,805)	16,090,293	29,326,853	196,311,551
Cash and cash equivalents - July 1, as restated	354,739,753	142,153,745	32,966,685	168,404,316	33,196,593	172,397,244	27,286,834	2,590,375	92,128,884	3,042,895,223
Cash and Cash Equivalents - June 30	\$ 341,877,572	\$ 147,245,914	\$ 50,848,731	\$ 198,640,135	\$ 39,200,305	\$ 168,476,339	\$ 26,354,029	\$ 18,680,668	\$ 121,455,737	\$ 3,239,206,774

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2019

	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	\$ (185,476,392)	\$ (359,973,337)	\$ (53,460,818)	\$ (92,100,545)	\$ (143,708,283)	\$ (116,365,255)	\$ (581,262,834)	\$ (51,863,660)	\$ (754,673,111)
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:									
Depreciation/ amortization expense	21,429,798	33,054,228	4,400,513	4,807,545	13,422,752	8,559,031	100,283,057	5,847,144	142,243,829
Allowance, write-offs, and amortizations	(14,570)	(655,769)	—	196,822	(441,780)	1,687,651	697,999	95,021	1,116,940
Amortization of service concession arrangement	—	—	—	—	—	—	—	—	—
Capital asset impairment losses	—	—	—	—	—	—	—	—	—
Nonoperating other income	641,806	—	—	—	—	—	—	—	102,417,820
Nonoperating other expenses	—	—	—	—	—	—	—	(839,242)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:									
Receivables, net	(1,641,166)	1,947,969	(197,456)	217,992	1,481,490	(2,178,746)	(7,431,827)	(571,637)	16,028,190
Due from primary government	—	—	—	(18,164)	—	—	(2,799,502)	—	—
Due from University component units	(29,843)	(16,335)	—	—	—	—	—	—	—
Due from State of NC component units	—	—	290,642	—	—	—	—	—	—
Inventories	762,013	317,774	5,195	(962)	(37,116)	47,536	(659,390)	(28,524)	(358,150)
Notes receivable, net	623,373	1,863,559	—	157,036	614,295	419,239	1,650,104	189,753	10,471,673
Prepaid items	—	—	(244,845)	—	587,500	—	—	—	—
Net other postemployment benefits asset	324,371	735,263	35,957	82,741	175,576	148,373	1,172,190	80,905	2,061,904
Other assets	(639,030)	(909,426)	—	—	—	—	—	201,815	(13,347,889)
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	(13,422,816)	—	—
Deferred outflows for pensions	(9,444,182)	(21,703,091)	(1,716,806)	(3,680,398)	(7,627,388)	(5,046,318)	(31,436,076)	(1,199,359)	(49,445,372)
Deferred outflows related to other postemployment benefits	(17,416,528)	(57,159,350)	(1,313,001)	(10,043,378)	(13,598,599)	(5,115,163)	(113,906,048)	(5,399,857)	(158,816,747)
Accounts payable and accrued liabilities	2,867,667	4,491,027	85,458	341,064	664,953	195,752	677,380	(277,763)	23,197,469
Due to primary government	—	—	—	—	—	—	1,875,388	—	—
Due to State of NC component units	—	—	—	—	—	—	292,872	—	—
Funds held for others	(59,376)	—	—	—	—	—	—	—	—
Unearned revenue	857,826	12,049,752	(155,054)	(39,982)	(293,552)	1,246,526	(829,122)	(400,477)	17,829,462
US government grants refundable	—	—	—	(139,148)	—	(452,232)	—	—	875,094
Compensated absences	2,412,528	4,178,934	183,727	83,290	1,323,040	149,159	11,964,050	404,502	21,594,341
Workers' compensation	(276,587)	(605,851)	132,551	(332,955)	(241,966)	(824,966)	365,356	68,109	(556,904)
Net pension liability	13,272,909	31,102,705	2,071,432	5,202,413	10,062,906	6,615,792	45,041,896	2,202,190	68,581,276
Net other postemployment benefits liability	(29,642,968)	(56,640,692)	(3,943,574)	(3,824,037)	(14,081,973)	(15,664,797)	(68,141,377)	(6,237,406)	(158,583,259)
Deposits payable	35,113	290,684	—	—	—	—	36,554	5,052	6,473,088
Asset retirement obligation	—	—	—	—	—	—	13,727,880	—	—

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2019

	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	\$ (263,377,297)	\$ (225,387,712)	\$ (90,151,488)	\$ (154,071,914)	\$ (41,758,722)	\$ (127,924,239)	\$ (88,339,781)	\$ (25,325,138)	\$ (70,484,930)	\$ (3,425,705,456)
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:										
Depreciation/ amortization expense	33,353,565	23,183,533	6,609,686	13,618,326	4,146,882	9,183,891	8,424,417	1,476,096	2,809,663	436,853,956
Allowance, write-offs, and amortizations	1,661,298	208,069	118,963	(93,121)	—	(44,666)	156,701	—	—	4,689,558
Amortization of service concession arrangement	—	—	—	—	—	(614,295)	—	—	—	(614,295)
Capital asset impairment losses	—	—	—	221,231	—	—	—	—	—	221,231
Nonoperating other income	(1,117,708)	—	—	724,592	—	—	—	167	—	102,666,677
Nonoperating other expenses	—	—	—	—	—	(696,052)	—	—	—	(1,535,294)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:										
Receivables, net	(2,608,444)	(2,430,601)	(3,385)	163,227	62,353	(382,589)	(227,338)	(67,208)	1,242,122	3,402,946
Due from primary government	—	—	—	—	—	—	—	—	—	(2,817,666)
Due from University component units	—	—	—	—	—	—	—	—	—	(46,178)
Due from State of NC component units	—	—	—	—	—	—	—	—	—	290,642
Inventories	80,440	121,892	(1,356)	13,038	53,477	(333,752)	(75,312)	3,613	(3,967)	(93,551)
Notes receivable, net	1,917,378	812,912	9,721	474,757	71,340	1,087,216	44,622	—	—	20,406,978
Prepaid items	(745,586)	—	—	(4,761)	827,224	—	—	—	144,320	563,852
Net other postemployment benefits asset	457,371	286,812	94,877	231,870	45,207	169,306	100,315	22,233	58,120	6,283,391
Other assets	—	—	—	—	—	(14,711)	—	—	—	(14,709,241)
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	(13,422,816)
Deferred outflows for pensions	(11,312,088)	(9,556,918)	(2,781,886)	(7,485,222)	(1,549,214)	(4,490,356)	(3,508,680)	(1,034,713)	(997,520)	(174,015,587)
Deferred outflows related to other postemployment benefits	(34,406,855)	(22,456,567)	(6,026,779)	(17,129,480)	(4,110,991)	(15,526,909)	(4,355,753)	(123,624)	(38,901)	(486,944,530)
Accounts payable and accrued liabilities	(1,028,142)	755,165	8,913	556,336	143,039	448,816	(350,833)	22,724	1,072,487	33,871,512
Due to primary government	—	719	—	—	2,010	—	—	—	—	1,878,117
Due to State of NC component units	—	—	—	—	—	—	—	—	—	292,872
Funds held for others	—	—	—	—	—	—	—	(18,054)	599,324	521,894
Unearned revenue	(70,310)	416,207	—	(390,752)	(169,269)	245,950	(146,435)	(23,576)	(1,988,751)	28,138,443
US government grants refundable	—	—	—	—	(54,782)	—	—	—	—	228,932
Compensated absences	3,147,367	2,916,483	464,021	2,299,558	165,472	345,686	667,235	440,590	395,594	53,135,577
Workers' compensation	(485,836)	1,022,704	(353,063)	(359,862)	(122,284)	(117,133)	156,780	(82,752)	118,860	(2,495,799)
Net pension liability	15,464,170	11,687,698	3,919,522	9,142,713	2,059,867	6,529,347	4,863,384	1,427,951	1,466,497	240,714,668
Net other postemployment benefits liability	(34,555,811)	(23,105,638)	(8,014,182)	(18,437,376)	(2,986,480)	(10,486,036)	(10,041,355)	(3,147,841)	(9,849,139)	(477,383,941)
Deposits payable	76,337	(13,200)	38,857	9,794	—	28,790	(56,932)	—	—	6,924,137
Asset retirement obligation	—	—	—	—	—	—	—	—	—	13,727,880

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2019

	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 for irrevocable split-interest agreements	—	—	—	—	—	—	—	—	—
Deferred inflows for pensions	(983,366)	(2,398,443)	(769,999)	9,497,161	(627,232)	(802,093)	(3,553,580)	(136,922)	(5,704,230)
Deferred inflows related to other postemployment benefits	25,782,678	62,804,893	2,363,486	(423,264)	15,032,508	10,434,638	113,794,377	7,657,569	178,271,252
Net Cash Used by Operating Activities	\$ (176,613,926)	\$ (347,225,506)	\$ (52,232,592)	\$ (90,016,769)	\$ (137,292,869)	\$ (116,945,873)	\$ (531,863,469)	\$ (50,202,787)	\$ (550,323,324)
Reconciliation of Cash and Cash Equivalents									
Current Assets:									
Cash and cash equivalents	\$ 93,624,366	\$ 231,668,310	\$ 4,958,688	\$ 5,404,536	\$ 66,661,806	\$ 26,033,923	\$ 234,287,455	\$ 16,452,225	\$ 433,926,197
Restricted cash and cash equivalents	9,376,547	45,231,747	3,159,709	7,432,446	19,384,801	11,203,924	135,834,711	2,481,389	258,192,470
Noncurrent Assets:									
Restricted cash and cash equivalents	84,260,750	62,111,616	5,140,567	10,864,980	11,946,912	58,774,311	151,128,563	10,542,566	126,341,829
Total Cash and Cash Equivalents - June 30	\$ 187,261,663	\$ 339,011,673	\$ 13,258,964	\$ 23,701,962	\$ 97,993,519	\$ 96,012,158	\$ 521,250,729	\$ 29,476,180	\$ 818,460,496

Noncash Investing, Capital, and Financing Activities

Assets acquired through the assumption of a liability	\$ 7,507,261	\$ —	\$ —	\$ 321,915	\$ 2,396,822	\$ 697,006	\$ 12,207,708	\$ 3,282,724	\$ —
Assets acquired through the assumption of a capital lease	—	—	—	—	—	—	—	—	—
Assets acquired through a gift	200,437	1,302,198	—	—	—	—	417,055	—	48,994,926
Change in fair value of investments	1,934,935	115,139	306,191	1,446,469	2,636,360	2,574,409	24,223,183	845,296	23,749,339
Reinvested distributions	(684,545)	—	—	—	1,027,118	—	—	—	—
Gain on investment in joint ventures	—	133,283	—	—	—	—	—	—	—
Loss on disposal of capital assets	(366,815)	(1,404,471)	(1,234,576)	(71,407)	(430,341)	(10,920)	(1,835,467)	921,656	(2,945,353)
Bond issuance cost withheld	(115,673)	—	(443,919)	—	—	341,754	—	—	—
Funds escrowed to defease debt	9,270,000	—	15,111,723	—	—	—	—	—	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(931,826)	(1,014,927)	1,876,995	30,958	266,039	(2,512,745)	(2,527,226)	136,875	781,746
Change in receivables related to nonoperating income	831,839	—	—	806,126	—	2,605,369	(3,386,327)	—	—
Change in payables related to nonoperating income	—	—	—	—	—	—	(894,978)	—	—
Payments made on behalf of the University UNC Management Company investment management fees	(6,104,579)	—	—	—	—	—	—	—	—
Loss on impairment of capital assets	—	—	—	—	—	—	—	—	—

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2019

	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 for irrevocable split-interest agreements	—	4,544	—	—	—	—	—	—	—	4,544
Deferred inflows for pensions	(1,108,124)	(1,240,122)	(330,707)	20,661,913	(127,408)	(481,636)	(423,953)	(107,459)	(11,531)	11,352,269
Deferred inflows related to other postemployment benefits	44,915,584	25,178,843	7,024,948	(713,589)	5,122,376	15,727,935	7,839,513	1,882,328	6,248,881	528,944,956
Net Cash Used by Operating Activities	\$ (249,742,691)	\$ (217,595,177)	\$ (89,373,338)	\$ (150,568,722)	\$ (38,179,903)	\$ (127,345,437)	\$ (85,273,405)	\$ (24,654,663)	\$ (69,218,871)	\$ (3,104,669,322)
Reconciliation of Cash and Cash Equivalents										
Current Assets:										
Cash and cash equivalents	\$ 287,452,083	\$ 118,128,664	\$ 16,669,460	\$ 130,510,682	\$ 24,995,448	\$ 108,389,438	\$ 14,406,949	\$ 1,102,173	\$ 8,737,379	\$ 1,823,409,782
Restricted cash and cash equivalents	32,647,442	26,188,600	7,246,664	41,316,589	6,742,758	30,326,948	9,214,788	2,303,533	101,979,430	750,264,496
Noncurrent Assets:										
Restricted cash and cash equivalents	21,778,047	2,928,650	26,932,607	26,812,864	7,462,099	29,759,953	2,732,292	15,274,962	10,738,928	665,532,496
Total Cash and Cash Equivalents - June 30	\$ 341,877,572	\$ 147,245,914	\$ 50,848,731	\$ 198,640,135	\$ 39,200,305	\$ 168,476,339	\$ 26,354,029	\$ 18,680,668	\$ 121,455,737	\$ 3,239,206,774
Noncash Investing, Capital, and Financing Activities										
Assets acquired through the assumption of a liability	\$ —	\$ 7,769,129	\$ 2,974,067	\$ 7,494,170	\$ 1,341,615	\$ 9,304,040	\$ 4,328,874	\$ 1,649,383	\$ 4,309,085	\$ 65,583,799
Assets acquired through the assumption of a capital lease	872,094	—	—	—	—	—	—	—	—	872,094
Assets acquired through a gift	879,132	253,299	—	421,120	—	80,661	—	16,126	—	52,564,954
Change in fair value of investments	3,769,010	12,837,887	1,201,534	6,375,113	1,483,756	1,949,720	1,969,477	—	6,716,332	94,134,150
Reinvested distributions	—	—	—	—	—	4,013,078	—	—	—	4,355,651
Gain on investment in joint ventures	—	—	—	—	—	—	—	—	—	133,283
Loss on disposal of capital assets	(1,362,234)	(352,552)	(708)	—	—	889,329	(156,701)	(19,696)	—	(8,380,256)
Bond issuance cost withheld	—	—	—	—	—	—	—	—	—	(217,838)
Funds escrowed to defease debt	—	—	—	—	—	—	—	—	—	24,381,723
Amortization of bond premiums/ discounts and deferred loss on refunding	(2,001,367)	(2,885,314)	(3,106)	(674,369)	—	(572,256)	(302,294)	—	—	(10,332,817)
Change in receivables related to nonoperating income	—	2,342,880	100,218	6,855,318	—	338,141	732,301	—	7,651,802	18,877,667
Change in payables related to nonoperating income	—	—	—	—	—	—	—	—	—	(894,978)
Payments made on behalf of the University	—	—	—	—	—	—	—	—	—	(6,104,579)
UNC Management Company investment management fees	—	—	—	—	—	—	—	—	—	(169,126)
Loss on impairment of capital assets	—	—	—	(10,663,140)	—	—	—	—	—	(10,663,140)

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, 2019

	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	\$ 1,823,409,782	\$ —	\$ 1,823,409,782
Restricted cash and cash equivalents	750,264,496	—	750,264,496
Short-term investments	467,827,196	—	467,827,196
Restricted short-term investments	197,329,035	—	197,329,035
Receivables, net	474,279,961	39,748	474,319,709
Due from State of NC component units	48,922,831	—	48,922,831
Due from University component units	1,930,664	—	1,930,664
Due from primary government	23,977,966	—	23,977,966
Notes receivable, net	15,014,235	—	15,014,235
Inventories	54,484,677	—	54,484,677
Prepaid items	15,163,451	—	15,163,451
Other assets	30,781,238	—	30,781,238
<i>Total Current Assets</i>	<u>3,903,385,532</u>	<u>39,748</u>	<u>3,903,425,280</u>
Noncurrent Assets:			
Restricted cash and cash equivalents	665,532,496	—	665,532,496
Receivables, net	90,473,667	—	90,473,667
Endowment investments	3,701,536,441	—	3,701,536,441
Restricted investments	4,093,647,519	(1,408,935,194)	2,684,712,325
Other investments	204,293,358	—	204,293,358
Investment in joint venture	18,467,512	—	18,467,512
Cash surrender value of life insurance policies	2,408,405	—	2,408,405
Restricted due from University component units	2,000,000	—	2,000,000
Restricted due from primary government	32,851,242	—	32,851,242
Notes receivable, net	67,187,095	—	67,187,095
Prepaid items	109,509	—	109,509
Beneficial interest in assets held by others	1,628,926	—	1,628,926
Net other postemployment benefits asset	6,374,850	—	6,374,850
Other noncurrent assets	123,139	—	123,139
Capital assets, nondepreciable	1,391,848,399	—	1,391,848,399
Capital assets, depreciable	10,849,005,684	—	10,849,005,684
<i>Total Noncurrent Assets</i>	<u>21,127,488,242</u>	<u>(1,408,935,194)</u>	<u>19,718,553,048</u>
Total Assets	<u>25,030,873,774</u>	<u>(1,408,895,446)</u>	<u>23,621,978,328</u>
Deferred Outflows of Resources			
Accumulated decrease in fair value of hedging derivatives	110,333,085	—	110,333,085
Deferred loss on refunding	49,956,660	—	49,956,660
Deferred outflows related to asset retirement obligations	13,422,816	—	13,422,816
Deferred outflows related to pensions	660,993,474	—	660,993,474
Deferred outflows related to other postemployment benefits	711,478,809	—	711,478,809
Total Deferred Outflows of Resources	<u>1,546,184,844</u>	<u>—</u>	<u>1,546,184,844</u>

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, 2019

	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	436,761,576	144,524	436,906,100
Due to State of NC component units	7,514,223	—	7,514,223
Due to primary government	10,814,381	—	10,814,381
Due to University component units	11,592,340	—	11,592,340
Obligations under reverse repurchase agreements	10,568,000	—	10,568,000
Short-term debt	50,135,631	—	50,135,631
Interest payable	32,862,184	—	32,862,184
Deposits payable	19,068,942	—	19,068,942
U.S. government grants refundable	1,861,049	—	1,861,049
Funds held for others	8,093,275	—	8,093,275
Unearned revenue	254,208,976	—	254,208,976
Long-term liabilities - current portion	254,998,830	—	254,998,830
<i>Total Current Liabilities</i>	<u>1,098,479,407</u>	<u>144,524</u>	<u>1,098,623,931</u>
Noncurrent Liabilities:			
Accounts payable and accrued liabilities	3,899,057	—	3,899,057
Hedging derivatives liability	110,333,085	—	110,333,085
Unearned revenue	93,111,192	—	93,111,192
Deposits payable	4,869,301	—	4,869,301
Funds held for others	68,997,654	—	68,997,654
Funds held in trust for others	987,655	—	987,655
Funds held in trust for pool participants	4,154,598,863	(1,408,935,194)	2,745,663,669
U.S. government grants refundable	67,863,714	—	67,863,714
Long-term liabilities - noncurrent portion	11,767,950,619	—	11,767,950,619
<i>Total Noncurrent Liabilities</i>	<u>16,272,611,140</u>	<u>(1,408,935,194)</u>	<u>14,863,675,946</u>
Total Liabilities	<u>17,371,090,547</u>	<u>(1,408,790,670)</u>	<u>15,962,299,877</u>
Deferred Inflows of Resources			
Deferred gain on refunding	3,242,372	—	3,242,372
Deferred inflows related to pensions	13,105,638	—	13,105,638
Deferred inflows related to other postemployment benefits	3,611,512,395	—	3,611,512,395
Deferred inflows for irrevocable split-interest agreements	19,297,669	—	19,297,669
Deferred inflows under service concession arrangement	22,449,093	—	22,449,093
Deferred inflows related to endowments	131,167	—	131,167
Deferred state aid	54,840,000	—	54,840,000
Total Deferred Inflows of Resources	<u>3,724,578,334</u>	<u>—</u>	<u>3,724,578,334</u>

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, 2019

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Net Position			
Net investment in capital assets	7,765,392,155	—	7,765,392,155
Nonexpendable:			
Scholarships and fellowships	467,412,597	—	467,412,597
Research	23,293,779	—	23,293,779
Endowed professorships	744,012,824	—	744,012,824
Departmental uses	241,445,968	—	241,445,968
Loans	42,866,362	—	42,866,362
Art	1,575,937	—	1,575,937
Other	74,450,097	—	74,450,097
Expendable:			
Scholarships and fellowships	560,688,370	—	560,688,370
Research	41,259,122	—	41,259,122
Endowed professorships	804,150,279	—	804,150,279
Departmental uses	782,370,400	—	782,370,400
Loans	4,124,772	—	4,124,772
Capital projects	376,985,312	—	376,985,312
Debt service	58,729,115	—	58,729,115
Art	1,310,214	—	1,310,214
Other	105,948,206	—	105,948,206
Restricted for specific programs	172,654	—	172,654
Operations and maintenance	898,409	—	898,409
Unrestricted net position	(6,615,696,835)	(104,776)	(6,615,801,611)
Total Net Position	\$ 5,481,389,737	\$ (104,776)	\$ 5,481,284,961

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, 2019

	UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Operating Revenues			
Student tuition & fees, net	\$ 1,809,158,686	\$ 171,177	\$ 1,809,329,863
Patient services, net	720,061,803	—	720,061,803
Federal appropriations	38,659,718	—	38,659,718
Federal grants and contracts	1,011,768,191	(236,389)	1,011,531,802
State and local grants and contracts	90,987,975	(3,826,941)	87,161,034
Nongovernmental grants and contracts	271,215,448	(100,000)	271,115,448
Sales and services, net	1,329,900,667	(690,607)	1,329,210,060
Interest earnings on loans	2,412,002	—	2,412,002
Other operating revenues, net	56,513,663	(20,522)	56,493,141
<i>Total Operating Revenues</i>	<u>5,330,678,153</u>	<u>(4,703,282)</u>	<u>5,325,974,871</u>
Operating Expenses			
Salaries and benefits	5,205,909,556	9,028	5,205,918,584
Supplies and materials	683,736,026	—	683,736,026
Services	1,819,930,091	(648,712)	1,819,281,379
Scholarships and fellowships	391,962,838	542,948	392,505,786
Utilities	217,991,142	—	217,991,142
Depreciation/ amortization	436,853,956	—	436,853,956
Other operating expenses	—	(157,434)	(157,434)
<i>Total Operating Expenses</i>	<u>8,756,383,609</u>	<u>(254,170)</u>	<u>8,756,129,439</u>
Operating Loss	<u>(3,425,705,456)</u>	<u>(4,449,112)</u>	<u>(3,430,154,568)</u>
Nonoperating Revenues/ (Expenses)			
State appropriations	3,093,390,559	—	3,093,390,559
Noncapital grants - student financial aid	510,965,496	(687,722)	510,277,774
Noncapital grants	239,145,400	(52,764,004)	186,381,396
Noncapital gifts, net	374,686,626	(770,715)	373,915,911
Interest and fees on debt	(163,146,930)	—	(163,146,930)
Investment income (loss)	337,927,756	—	337,927,756
Grants, aid and subsidies	(330,428,929)	65,875,020	(264,553,909)
Federal interest subsidy on debt	7,421,624	—	7,421,624
Gain on disposal of capital assets	114,547	—	114,547
Insurance recoveries in excess of capital asset impairment, net	22,188,102	—	22,188,102
Other hurricane losses, net	(26,452,345)	—	(26,452,345)
Other nonoperating revenues	103,074,853	(398,171)	102,676,682
Other nonoperating expenses	(10,019,085)	(70,072)	(10,089,157)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>4,158,867,674</u>	<u>11,184,336</u>	<u>4,170,052,010</u>
Income/(Loss) Before Transfers and Other Items	<u>733,162,218</u>	<u>6,735,224</u>	<u>739,897,442</u>
Capital appropriations	90,487,155	—	90,487,155
Capital grants	254,503,357	—	254,503,357
Capital gifts	68,254,034	—	68,254,034
Additions to endowments	56,044,422	(6,840,000)	49,204,422
Change in Net Position	<u>1,202,451,186</u>	<u>(104,776)</u>	<u>1,202,346,410</u>
Net position - July 1, as restated	4,278,938,551	—	4,278,938,551
Net Position - June 30	<u>\$ 5,481,389,737</u>	<u>\$ (104,776)</u>	<u>\$ 5,481,284,961</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, 2019

	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	\$ 5,339,553,678	\$ —	\$ 5,339,553,678
Payments to employees and fringe benefits	(5,489,042,877)	—	(5,489,042,877)
Payments to vendors and suppliers	(2,716,212,054)	—	(2,716,212,054)
Payments for scholarships and fellowships	(391,899,919)	—	(391,899,919)
Loans issued	(6,817,817)	—	(6,817,817)
Collection of loans	14,785,221	—	14,785,221
Interest earned on loans	3,293,408	—	3,293,408
Student deposits received	8,561,638	—	8,561,638
Student deposits returned	(8,270,771)	—	(8,270,771)
Other receipts	142,272,276	—	142,272,276
Other payments	(892,105)	—	(892,105)
Net Cash Used by Operating Activities	(3,104,669,322)	—	(3,104,669,322)
Cash Flows From Noncapital Financing Activities			
State appropriations	3,103,390,559	—	3,103,390,559
Noncapital grants - student financial aid	510,568,196	—	510,568,196
Noncapital grants	231,982,140	—	231,982,140
Noncapital gifts	339,075,493	—	339,075,493
Annuity gifts for others received	2,853,645	—	2,853,645
Payments to annuity beneficiaries	(140,123)	—	(140,123)
Payments for annuities and life income payable under split-interest agreements	(419,486)	—	(419,486)
Additions to endowments	56,000,774	—	56,000,774
William D. Ford Direct Lending receipts	1,227,434,181	—	1,227,434,181
William D. Ford Direct Lending disbursements	(1,227,220,352)	—	(1,227,220,352)
Related activity agency receipts	1,146,424,167	—	1,146,424,167
Related activity agency disbursements	(984,310,109)	—	(984,310,109)
External participation in investment fund receipts	25,274,253	—	25,274,253
External participation in investment fund disbursements	(31,596,524)	—	(31,596,524)
Proceeds from all-risk insurance	19,400,961	—	19,400,961
Hurricane recovery payments to vendors and suppliers	(51,953,765)	—	(51,953,765)
Grants, aid, and subsidies	(330,428,929)	—	(330,428,929)
Other receipts	1,766,536	—	1,766,536
Net Cash Provided by Noncapital Financing Activities	4,038,101,617	—	4,038,101,617
Cash Flows from Capital Financing and Related Financing Activities			
Proceeds from capital debt	462,933,670	—	462,933,670
Capital appropriations	90,487,155	—	90,487,155
Capital grants	250,453,948	—	250,453,948
Capital gifts	15,456,445	—	15,456,445
Proceeds from sale of capital assets	1,055,496	—	1,055,496
Proceeds from insurance on capital assets	384,840	—	384,840
Acquisition and construction of capital assets	(793,925,021)	—	(793,925,021)
Principal paid on capital debt and leases	(455,301,865)	—	(455,301,865)
Interest and fees paid on capital debt and leases	(171,881,753)	—	(171,881,753)
Federal interest subsidy on debt received	7,320,838	—	7,320,838
Other receipts	340,340	—	340,340
Other payments	(1,642,405)	—	(1,642,405)
Net Cash Used by Capital Financing and Related Financing Activities	(594,318,312)	—	(594,318,312)

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, 2019

	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	5,018,849,374	—	5,018,849,374
Investment income	231,700,763	—	231,700,763
Investment in joint ventures	182,266	—	182,266
Purchase of investments and related fees	(5,397,651,835)	—	(5,397,651,835)
Change in obligations under reverse repurchase agreements	4,117,000	—	4,117,000
Net Cash Used by Investing Activities	(142,802,432)	—	(142,802,432)
Net Increase in Cash and Cash Equivalents	196,311,551	—	196,311,551
Cash and cash equivalents - July 1, as restated	3,042,895,223	—	3,042,895,223
Cash and Cash Equivalents - June 30	\$ 3,239,206,774	\$ —	\$ 3,239,206,774

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, 2019

	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	\$ (3,425,705,456)	\$ —	\$ (3,425,705,456)
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:			
Depreciation/ amortization expense	436,853,956	—	436,853,956
Allowance, write-offs, and amortizations	4,689,558	—	4,689,558
Amortization of service concession arrangement	(614,295)	—	(614,295)
Capital asset impairment losses	221,231	—	221,231
Nonoperating other income	102,666,677	—	102,666,677
Nonoperating other expenses	(1,535,294)	—	(1,535,294)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Receivables, net	3,402,946	—	3,402,946
Due from primary government	(2,817,666)	—	(2,817,666)
Due from University component units	(46,178)	—	(46,178)
Due from State of NC component units	290,642	—	290,642
Inventories	(93,551)	—	(93,551)
Notes receivable, net	20,406,978	—	20,406,978
Prepaid items	563,852	—	563,852
Net other postemployment benefits asset	6,283,391	—	6,283,391
Other assets	(14,709,241)	—	(14,709,241)
Deferred outflows related to asset retirement obligations	(13,422,816)	—	(13,422,816)
Deferred outflows for pensions	(174,015,587)	—	(174,015,587)
Deferred outflows related to other postemployment benefits	(486,944,530)	—	(486,944,530)
Accounts payable and accrued liabilities	33,871,512	—	33,871,512
Due to primary government	1,878,117	—	1,878,117
Due to State of NC component units	292,872	—	292,872
Funds held for others	521,894	—	521,894
Unearned revenue	28,138,443	—	28,138,443
US government grants refundable	228,932	—	228,932
Compensated absences	53,135,577	—	53,135,577
Workers' compensation	(2,495,799)	—	(2,495,799)
Net pension liability	240,714,668	—	240,714,668
Net other postemployment benefits liability	(477,383,941)	—	(477,383,941)
Deposits payable	6,924,137	—	6,924,137
Asset retirement obligation	13,727,880	—	13,727,880
Deferred inflows for irrevocable split-interest agreements	4,544	—	4,544
Deferred inflows for pensions	11,352,269	—	11,352,269
Deferred inflows related to other postemployment benefits	528,944,956	—	528,944,956
Net Cash Used by Operating Activities	\$ (3,104,669,322)	\$ —	\$ (3,104,669,322)

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, 2019

	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	\$ 1,823,409,782	\$ —	\$ 1,823,409,782
Restricted cash and cash equivalents	750,264,496	—	750,264,496
Noncurrent Assets:			
Restricted cash and cash equivalents	665,532,496	—	665,532,496
Total Cash and Cash Equivalents – June 30	\$ 3,239,206,774	\$ —	\$ 3,239,206,774
Noncash Investing, Capital, and Financing Activities			
Assets acquired through the assumption of a liability	\$ 65,583,799	\$ —	\$ 65,583,799
Assets acquired through the assumption of a capital lease	872,094	—	872,094
Assets acquired through a gift	52,564,954	—	52,564,954
Change in fair value of investments	94,134,150	—	94,134,150
Reinvested distributions	4,355,651	—	4,355,651
Gain on investment in joint ventures	133,283	—	133,283
Loss on disposal of capital assets	(8,380,256)	—	(8,380,256)
Bond issuance cost withheld	(217,838)	—	(217,838)
Funds escrowed to defease debt	24,381,723	—	24,381,723
Amortization of bond premiums/ discounts and deferred loss on refunding	(10,332,817)	—	(10,332,817)
Change in receivables related to nonoperating income	18,877,667	—	18,877,667
Change in payables related to nonoperating income	(894,978)	—	(894,978)
Payments made on behalf of the University	(6,104,579)	—	(6,104,579)
UNC Management Company investment management fees	(169,126)	—	(169,126)
Loss on impairment of capital assets	(10,663,140)	—	(10,663,140)

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 expense, 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 service, reference bureaus, and similar services provided to particular sectors of the community. This function includes expenses for community services, cooperative extension services, and public broadcasting services.

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

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

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.