

April 17, 2024 at 10 a.m.
Via Videoconference and PBS North Carolina Livestream
University of North Carolina School of the Arts
A.C. Ewing Performance Place, Catawba Theater
Winston-Salem, North Carolina

AGENDA

- A-1. Approval of the Open Session Minutes of February 28, 2024..... Jimmy Clark
- A-2. 2022-23 UNC System Consolidated Financial Report Jennifer Haygood and Aubrey Clark-Brown
- A-3. Report on 2022 Facilities Inventory and Utilization StudyJennifer Haygood
- A-4. Sale of Special Obligation Bond – NC State UniversityJennifer Haygood
- A-5. Additional 2023-24 State Capital and Infrastructure Fund (SCIF)
Repair and Renovations Allocations Katherine Lynn
- A-6. Capital Improvement Projects Katherine Lynn
- A-7. Disposition of Property by Demolition – Elizabeth City State UniversityOwen Cooks
- A-8. Adjourn

Additional Information Available:

A-3. Report on 2022 Facilities Inventory and Utilization Study (full report)
University of North Carolina Quarterly Capital Project Report for April 1, 2024

DRAFT MINUTES

February 28, 2024 at 9:30 a.m.
Via Videoconference and PBS North Carolina Livestream
UNC System Office
223 S. West Street, Board Room
Raleigh, North Carolina

This meeting of the Committee on Budget and Finance was presided over by Chair Jimmy Clark. The following committee members, constituting a quorum, were also present in person or by phone: Harry Brown, Joel Ford, Reginald Holley, Mark Holton, and Terry Hutchens.

Chancellors participating were Karrie Dixon, Sharon Gaber, and Interim Chancellor Lee Roberts.

Staff members present included Jennifer Haygood, Brandy Andrews, Katherine Lynn, Aubrey Clark-Brown, and others from the University of North Carolina System Office.

Committee Faculty Assembly advisors present included Susan Harden and Jim Westerman.

1. Call to Order and Approval of OPEN Session Minutes (Item A-1)

The chair called the meeting to order at 9:31 a.m. on Wednesday, February 28, 2024. The open session minutes from the January 24, 2024, meeting were approved by unanimous consent. The chair also noted that, after consulting with committee members, the re-calendared items, the sale of millennial campus revenue bonds for Appalachian State University and part of the capital improvement projects, which included Appalachian's Indoor Practice Facility, from the January meeting were, without objection, removed from the calendar.

2. Authorization of Tuition for 2024-25 (Item A-2)

Chair Clark called on Assistant Vice President Aubrey Clark-Brown to present the final 2024-25 tuition proposals submitted by the University of North Carolina System institutions. The chair called for a motion to approve the 2024-25 tuition resolution.

MOTION: Resolved, that the Committee on Budget and Finance approve the authorization of tuition for 2024-25 and recommend it to the full Board of Governors for a vote.

Motion: Reginald Holley
Motion carried

3. Authorization of Fees for 2024-25 (Item A-3)

Chair Clark called on Senior Vice President Jennifer Haygood to present the proposed 2024-25 fees. The chair called for a motion to approve the 2024-25 fee resolution.

MOTION: Resolved, that the Committee on Budget and Finance approve the authorization of fees for 2024-25 and recommend them to the full Board of Governors for a vote.

Motion: Reginald Holley

Motion carried

4. Sale of Obligation Bonds — NC State University (A-4)

Chair Clark called on Ms. Haygood to review NC State University's request to issue special obligation bonds that will finance the costs of the acquisition and renovation of a student housing facility known as University Towers. The chair called for a motion to approve the sale of the bonds.

MOTION: Resolved, that the Committee on Budget and Finance approve the sale of obligation bonds and recommend it to the full Board of Governors for a vote.

Motion: Harry Brown

Motion carried

5. Capital Improvement Projects (A-5)

Chair Clark called on Vice President Katherine Lynn to present the requests of five UNC System institutions for seven capital improvement projects: three new projects and four projects for increased authorization. The chair called for a motion to approve the capital improvement projects.

MOTION: Resolved, that the Committee on Budget and Finance approve the capital improvement projects and recommend them to the full Board of Governors for a vote through the consent agenda.

Motion: Mark Holton

Motion carried

6. Acquisition of Property by Deed — University of North Carolina at Charlotte (A-6)

Chair Clark called on Ms. Lynn to present the University of North Carolina at Charlotte's request to acquire property by deed of the Student Outdoor Event Venue and Tailgating Park. The chair called for a motion to approve the acquisition.

MOTION: Resolved, that the Committee on Budget and Finance approve the acquisition of property by deed and recommend it to the full Board of Governors for a vote through the consent agenda.

Motion: Reginald Holley

Motion carried

There being no further business and without objection, the meeting adjourned at 9:59 a.m.

Joel Ford, Secretary

AGENDA ITEM

A-2. 2022-23 UNC System Consolidated Financial Report..... Jennifer Haygood and Aubrey Clark-Brown

Situation: The University of North Carolina System is presenting a consolidated financial report for the year ended June 30, 2023.

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

Assessment: The University of North Carolina System, excluding UNC Hospitals, recognized a \$1.6 billion increase in net position during the year, bringing ending net position to \$12.0 billion. Cash increased by \$269.9 million. Endowment funds within the UNC System have increased 100 percent in the last 10 years.

Action: This item is for information only.



CONSOLIDATED FINANCIAL REPORT

Fiscal Year Ended: June 30, 2023

**Board of Governors
Committee on Budget and Finance**

April 17, 2024

Presentation Outline

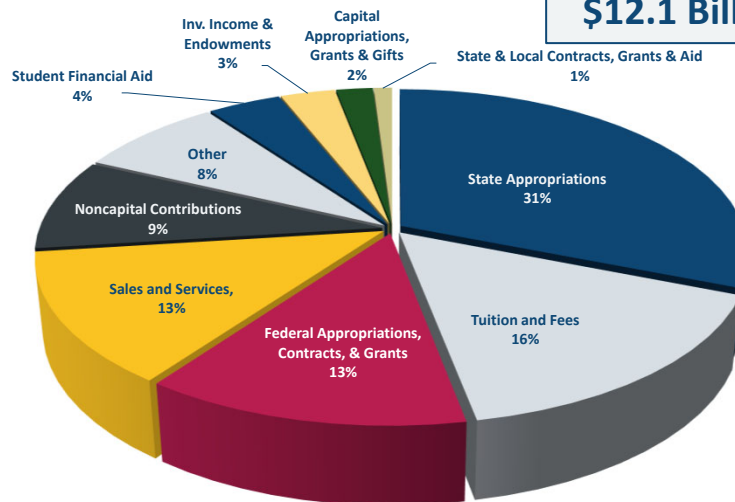
- Revenues and Expenses
- Balance Sheet Trends
- Cash Position

Revenues and Expenses

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UNC System Revenues: FY 2023 (excluding UNC Hospitals)

\$12.1 Billion



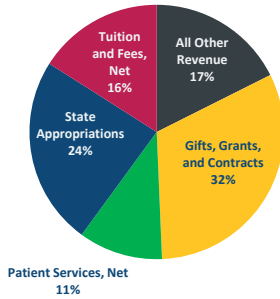
 THE UNIVERSITY OF
NORTH CAROLINA SYSTEM

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Revenues by Campus Size: FY 2023

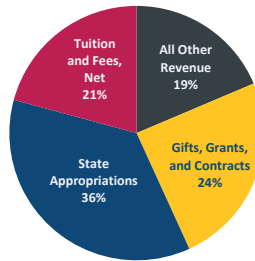
Large Universities

ECU, NC State,
UNC-CH, UNCC



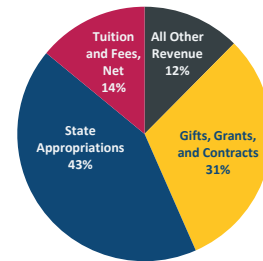
Medium Universities

ASU, N.C. A&T, UNCG,
UNCW, WCU



Small Universities

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



Fall 2023 enrollment has been used for the purpose of classifying the universities as small (<10K), medium (10K-25K), and large (>25K). The UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals are excluded from the above graphs.

UNC System Revenues: FY 2022-23

(excluding UNC Hospitals)

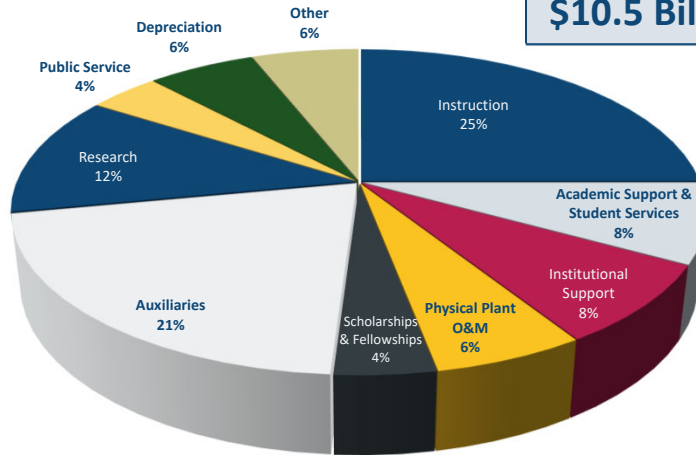
Revenues	FY 2022	FY 2023	Change	
State Appropriations	3,460,569,196	3,770,122,041	309,552,845	8.9%
Tuition and Fees	1,870,448,838	1,927,031,949	56,583,111	3.0%
Federal Approp., Contracts & Grants	1,839,465,999	1,591,708,597	(247,757,402)	-13.5%
Sales and Services	1,353,961,905	1,517,838,286	163,876,381	12.1%
Noncapital Contributions	977,260,107	1,027,754,113	50,494,006	5.2%
Other Revenue	903,725,736	940,189,915	36,464,179	4.0%
Student Financial Aid	518,411,221	525,960,094	7,548,873	1.5%
Inv. Income & Additions to Endowments	36,440,596	347,748,352	311,307,756	854.3%
Capital Approp., Grants & Gifts	262,227,706	260,175,171	(2,052,535)	-0.8%
State & Local Contracts, Grants & Aid	166,709,778	178,134,583	11,424,805	6.9%
Total	11,389,221,082	12,086,663,101	697,442,019	6.1%

- Decrease in federal aid related to COVID-19.
- Increase in sales and services driven by increase in auxiliaries such as housing, dining, and parking as campuses returned to normal operations.
- Increase in investment income due to favorable market conditions.

UNC System Expenditures: FY 2023

(excluding UNC Hospitals)

\$10.5 Billion

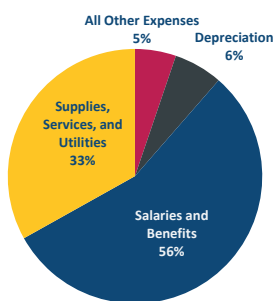


Note: Some research and private/endowment revenues are not available for immediate expenditure.

Expenses by Campus Size: FY 2023

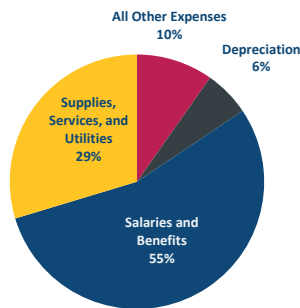
Large Universities

ECU, NC State, UNC-CH, UNCC



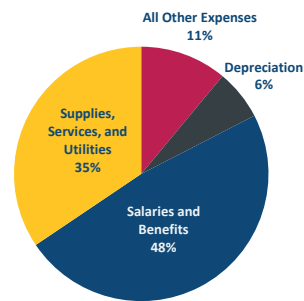
Medium Universities

ASU, N.C. A&T, UNCG, UNCW, WCU



Small Universities

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



Fall 2023 enrollment has been used for the purpose of classifying the universities as small (<10K), medium (10K-25K), and large (>25K). The UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals are excluded from the above graphs.

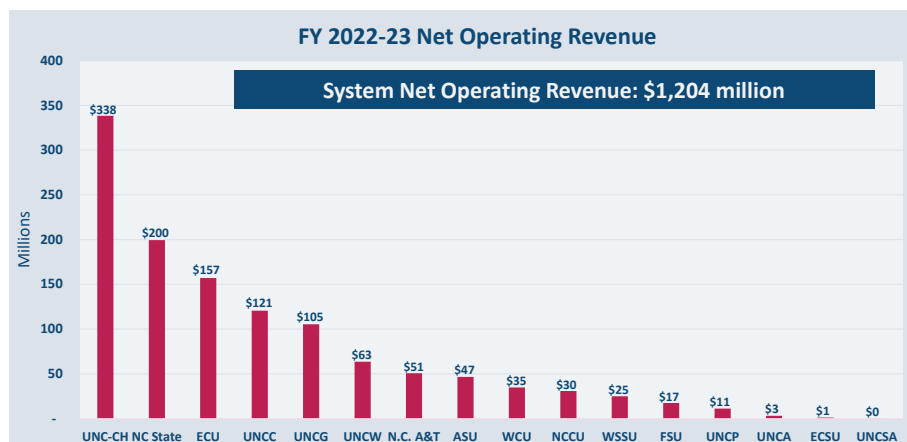
UNC System Expenses: FY 2022-23

(excluding UNC Hospitals)

Expenses	FY 2022	FY 2023	Change	
Instruction	2,544,581,497	2,683,140,497	138,559,000	5.4%
Academic Support & Student Services	800,163,899	847,591,644	47,427,745	5.9%
Institutional Support	841,946,777	844,610,055	2,663,278	0.3%
Physical Plant O&M	577,097,149	605,320,441	28,223,292	4.9%
Scholarships & Fellowships	676,445,683	475,374,748	(201,070,935)	-29.7%
Auxiliaries	1,973,085,426	2,180,387,754	207,302,328	10.5%
Research	1,111,107,343	1,226,679,442	115,572,099	10.4%
Public Service	396,341,179	421,160,401	24,819,222	6.3%
Depreciation	555,645,180	621,707,807	66,062,627	11.9%
Other Expenses	510,713,656	615,816,607	105,102,951	20.6%
Total	9,987,127,789	10,521,789,396	534,661,607	5.4%

- Decrease in scholarships & fellowships expenses as a result of fewer HEERF distributions.
- Increase in auxiliaries expenses as institutions resumed normal operations.
- Increase in other expenses due to increased grants, aid, and subsidies distributed by the UNC System Office to entities outside of the UNC System.

Operating Performance: Net Operating Revenue



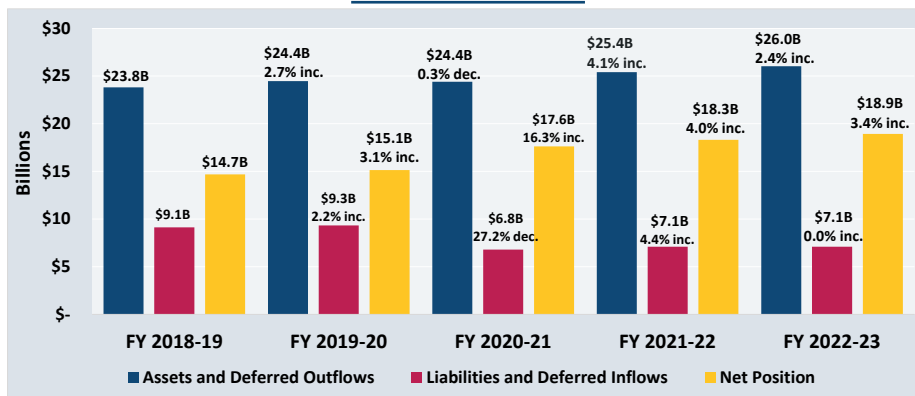
Net Operating Revenue is defined as Net Revenue before Capital Appropriations, Capital Contributions, and Additions to Endowments. Balances have not been adjusted to remove the effect of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, or GASB Statement No. 75, Accounting and Financial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

Balance Sheet Trends

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Balance Sheet Trends: FY 2019-23

Overall Balance Sheet Changes (excluding UNC Hospitals)

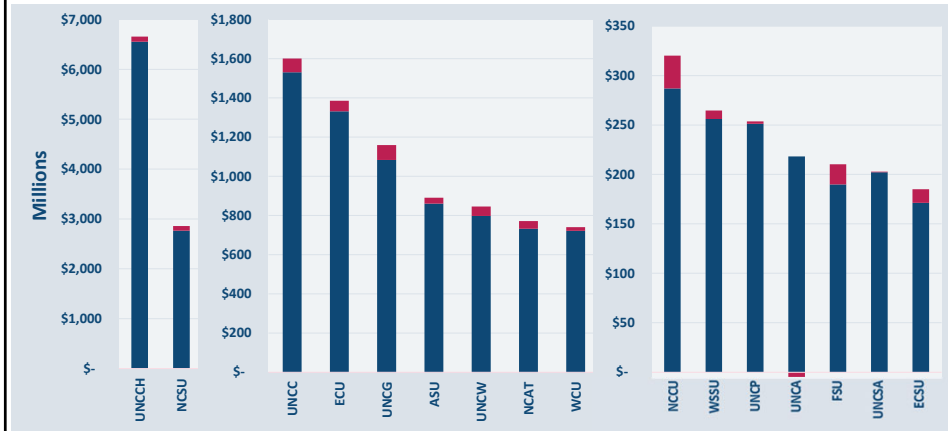


These balances have been adjusted to remove the effect of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, and GASB Statement No. 68, Accounting and Financial Reporting for Pensions. They have been partially adjusted to remove the effect of inter-campus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

In FY 2018-19, Capital Assets made up 51.4% of total assets and deferred outflows; in FY 2022-23, they made up 53.0%.

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Operating Performance: Change in Net Position



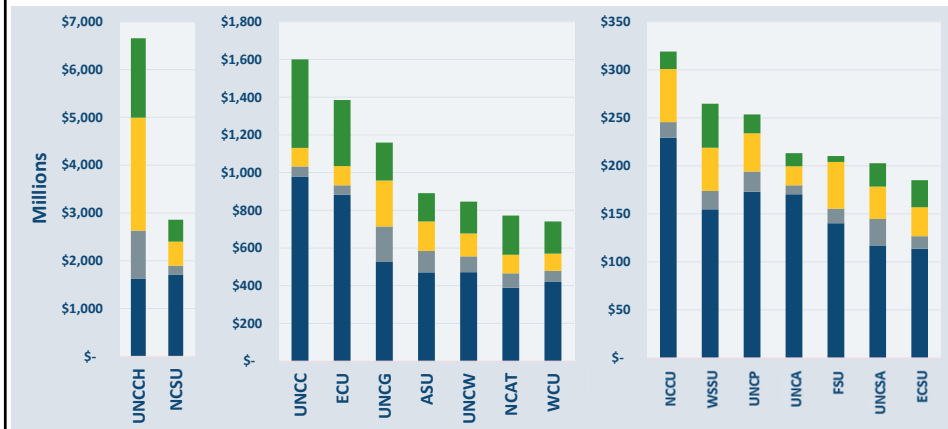
These balances have been adjusted to remove the effect of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions, and GASB Statement No. 68, Accounting and Financial Reporting for Pensions.



- 2023 Change in Net Position
- Total Net Position (beginning of year)

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Financial Resources: Expendable Net Position



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



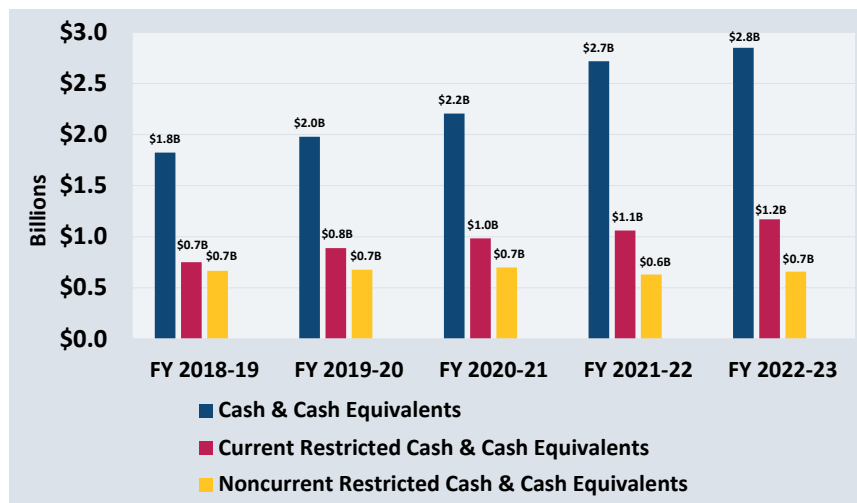
- Unrestricted
- Restricted - Expendable
- Restricted - Nonexpendable
- Net Investment in Capital Assets

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Cash Position

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UNC System Cash Position: FY 2019-23 *(excluding UNC Hospitals)*



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UNC System Cash Flows: FY 2022-23

(excluding UNC Hospitals)

	FY 2022	FY 2023	Change	
Received from customers	5,608,688,549	6,092,213,762	483,525,213	8.6%
State appropriations	3,489,569,196	3,817,122,041	327,552,845	9.4%
Noncapital grants, gifts, and student aid	2,066,307,150	1,598,924,557	(467,382,593)	-22.6%
Other receipts	2,110,080,438	2,347,129,843	237,049,405	11.2%
Payments to employees and fringe benefits	(5,955,613,577)	(6,400,743,624)	(445,130,047)	7.5%
Payments to vendors and suppliers	(2,863,492,790)	(3,281,690,669)	(418,197,879)	14.6%
Payments for grants, gifts, and student aid	(1,121,809,331)	(1,029,254,351)	92,554,980	-8.3%
Other payments	(2,827,217,159)	(2,873,796,837)	(46,579,678)	1.6%
Net Cash Provided by Operating and Noncapital Financing Activities	1,264,618,484	877,862,152	(386,756,332)	-30.6%
Net Cash Used by Capital Financing Activities	(692,542,056)	(723,391,763)	(30,849,707)	4.5%
Net Cash Provided (Used) by Investing Activities	(65,563,952)	115,434,333	180,998,285	276.1%
Net Increase in Cash and Cash Equivalents	506,512,476	269,904,722	(236,607,754)	-46.7%

Conclusions

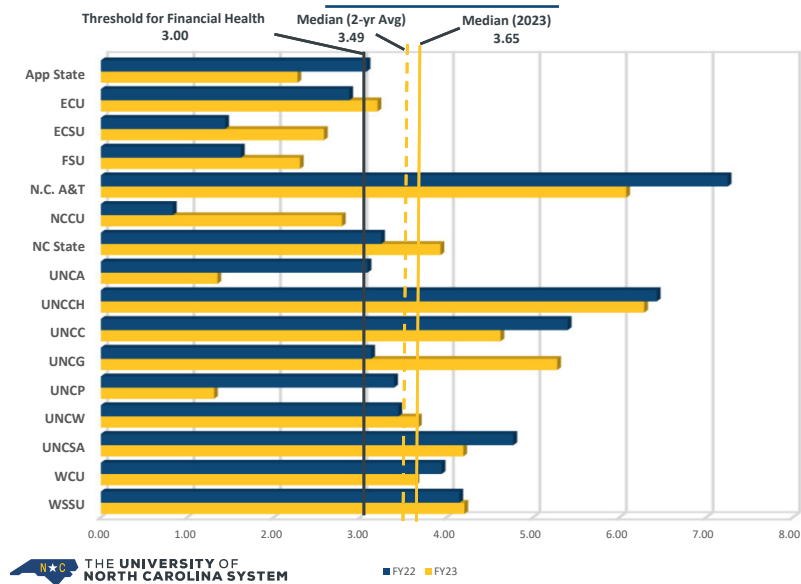
Key Takeaways

- Temporary revenue streams associated with state and federal aid for COVID-19 continued to decline.
- Scholarships & Fellowships expense declined significantly due to fewer HEERF distributions.
- Both auxiliary revenues and expenses increased as enterprises such as student housing, dining, and parking continued to resume normal operations.
- Investment income increased due to improved market conditions.

Composite Financial Index: FY 2022-23

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

Composite Financial Index



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QUESTIONS?



**THE
UNIVERSITY OF
NORTH CAROLINA
SYSTEM**

Consolidated Financial Report

April 17, 2024

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Overview

The University of North Carolina 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 institutions are classified as small, medium, and large based on Fall 2023 enrollment. The universities have been classified as follows:

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

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

Source Documentation

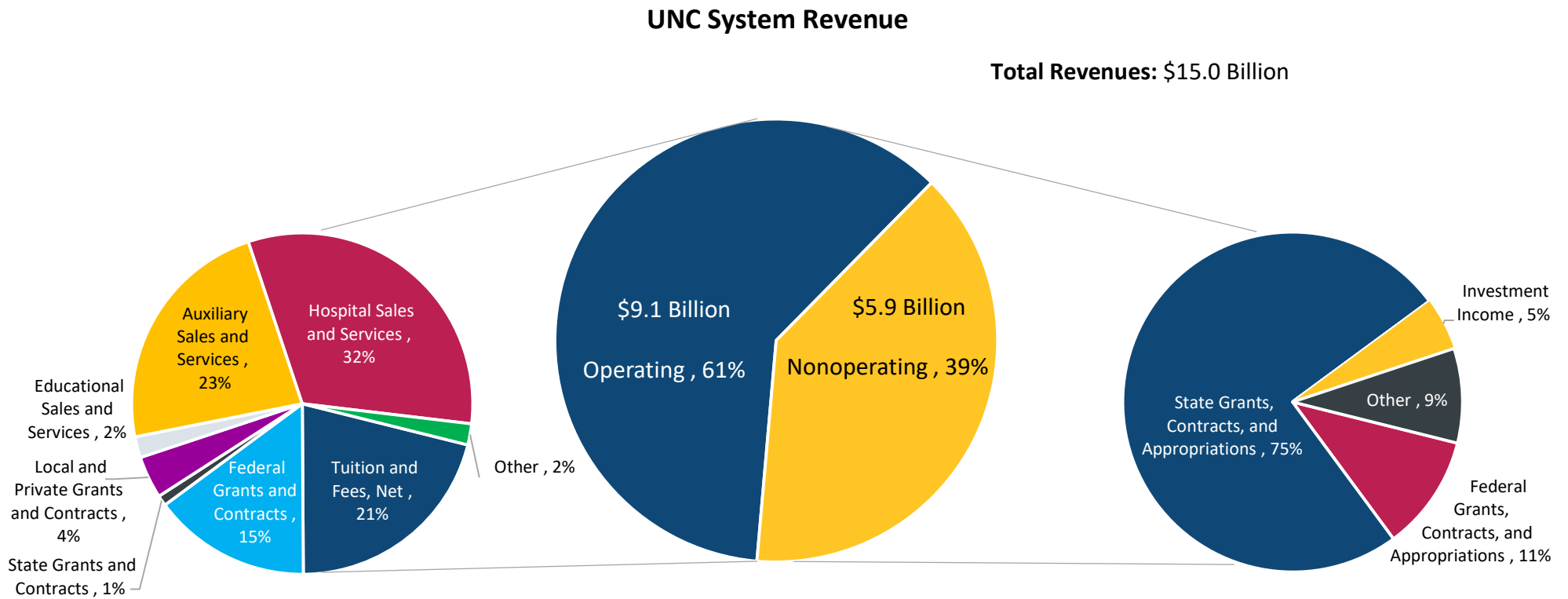
At the time this report was prepared, audited financial statements were not yet available for every institution. Therefore, draft financial statements were used for Fayetteville State University, North Carolina Central University, and the North Carolina School of Science and Mathematics.



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, 2023 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	\$ 173,802,643	\$ 236,982,076	\$ 10,354,407	\$ 24,200,988	\$ 152,502,094	\$ 75,363,545	\$ 488,249,987	\$ 24,875,934	\$ 627,939,614	\$ 294,011,965
Less Allowance for Uncollectibles	(254,418)	(392,718)	(247,118)	(197,593)	(331,112)	(1,910,876)	(181,654)	(40,570)	(15,405)	(728,335)
Less Scholarship Discounts	(32,710,328)	(49,043,106)	(4,076,259)	(9,617,187)	(60,841,134)	(16,612,485)	(121,458,282)	(8,134,564)	(148,138,315)	(58,963,625)
Net Revenues	140,837,897	187,546,252	6,031,030	14,386,208	91,329,848	56,840,184	366,610,051	16,700,800	479,785,894	234,320,005
% of Total UNC Institutions and System Office	7.3%	9.7%	0.3%	0.7%	4.7%	3.0%	19.0%	0.9%	24.9%	12.2%
Patient Service Revenue										
Gross Revenues	—	466,179,422	—	—	—	—	—	—	1,481,765,189	—
Less Allowance for Uncollectibles	—	(15,893,002)	—	—	—	—	—	—	(13,841,910)	—
Less Indigent Care and Contractual Adjustments	—	(205,526,361)	—	—	—	—	—	—	(861,740,716)	—
Net Revenues	—	244,760,059	—	—	—	—	—	—	606,182,563	—
% of Total UNC Institutions and System Office		28.8%							71.2%	
Sales and Services										
Gross Revenues	135,448,103	108,128,585	12,568,845	21,409,080	48,006,708	38,458,033	343,194,160	17,503,401	567,210,296	116,535,829
Less Allowance for Uncollectibles	(444,906)	—	—	(145,853)	(365,621)	—	(444,404)	(28,715)	—	(102,263)
Less Scholarship Discounts	(12,913,852)	(10,525,684)	(4,610,271)	(6,993,772)	(14,812,470)	(6,936,804)	(26,103,028)	(4,698,002)	(11,840,554)	(17,091,070)
Net Revenues	122,089,345	97,602,901	7,958,574	14,269,455	32,828,617	31,521,229	316,646,728	12,776,684	555,369,742	99,342,496
% of Total UNC Institutions and System Office	8.1%	6.4%	0.5%	0.9%	2.2%	2.1%	20.9%	0.8%	36.7%	6.6%
Other Revenue										
Gross Revenues	18,617,338	72,846,687	617,904	1,178,306	53,829,156	24,778,459	416,755,541	7,793,117	1,118,803,662	63,423,010
Less Allowance for Uncollectibles	—	—	—	—	—	—	(274,734)	—	—	—
Net Revenues	18,617,338	72,846,687	617,904	1,178,306	53,829,156	24,778,459	416,480,807	7,793,117	1,118,803,662	63,423,010
% of Total UNC Institutions and System Office	1.0%	3.9%	0.0%	0.1%	2.9%	1.3%	22.1%	0.4%	59.4%	3.4%
Total Net Operating Revenues	\$ 281,544,580	\$ 602,755,899	\$ 14,607,508	\$ 29,833,969	\$ 177,987,621	\$ 113,139,872	\$ 1,099,737,586	\$ 37,270,601	\$ 2,760,141,861	\$ 397,085,511
% of Total UNC Institutions and System Office	4.6%	9.8%	0.2%	0.5%	2.9%	1.8%	17.8%	0.6%	44.7%	6.4%

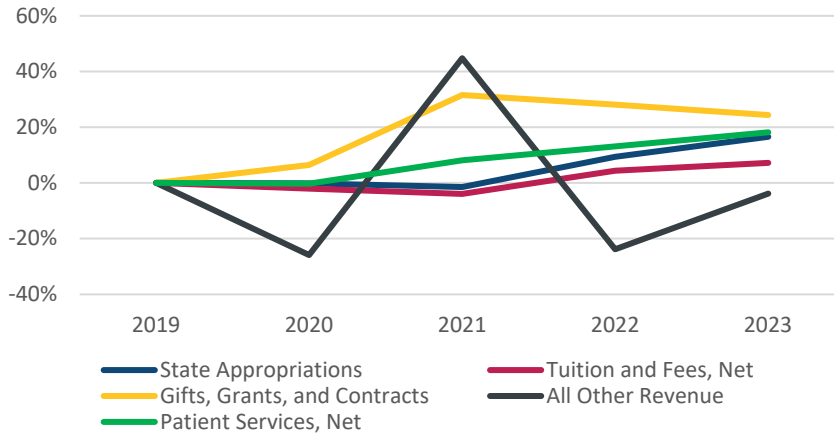
Revenues (cont.)

	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	\$ 139,610,482	\$ 29,140,632	\$ 152,021,093	\$ 22,688,786	\$ 57,646,153	\$ 39,592,954	\$ 956,667	\$ —	\$ 2,549,940,020	\$ —
Less Allowance for Uncollectibles	(479,744)	(599,050)	(66,615)	22,967	(717,593)	(312,247)	—	—	(6,452,081)	—
Less Scholarship Discounts	(46,875,823)	(7,734,292)	(22,679,815)	(5,936,815)	(14,234,010)	(9,809,872)	—	—	(616,865,912)	—
Net Revenues	92,254,915	20,807,290	129,274,663	16,774,938	42,694,550	29,470,835	956,667	—	1,926,622,027	—
% of Total UNC Institutions and System Office	4.9%	1.1%	6.7%	0.9%	2.2%	1.5%	0.0%		100.0%	
Patient Service Revenue										
Gross Revenues	—	—	—	—	—	—	—	—	1,947,944,611	6,649,315,232
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(29,734,912)	(134,166,042)
Less Indigent Care and Contractual Adjustments	—	—	—	—	—	—	—	—	(1,067,267,077)	(3,633,556,406)
Net Revenues	—	—	—	—	—	—	—	—	850,942,622	2,881,592,784
% of Total UNC Institutions and System Office									100.0%	
Sales and Services										
Gross Revenues	74,605,348	17,663,434	67,044,738	11,556,216	60,812,641	30,811,891	91,230	14,316,527	1,685,365,065	—
Less Allowance for Uncollectibles	(291,274)	(60,779)	(19,849)	—	(548,682)	(669,769)	—	—	(3,122,115)	—
Less Scholarship Discounts	(18,488,886)	(4,425,239)	(6,156,138)	(2,287,002)	(11,444,185)	(7,891,983)	—	—	(167,218,940)	—
Net Revenues	55,825,188	13,177,416	60,868,751	9,269,214	48,819,774	22,250,139	91,230	14,316,527	1,515,024,010	—
% of Total UNC Institutions and System Office	3.7%	0.9%	4.0%	0.6%	3.2%	1.5%	0.0%	0.9%	100.0%	
Other Revenue										
Gross Revenues	61,643,078	227,758	25,834,745	854,862	13,616,260	1,460,907	195,199	297,937	1,882,773,926	33,871,303
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(274,734)	—
Net Revenues	61,643,078	227,758	25,834,745	854,862	13,616,260	1,460,907	195,199	297,937	1,882,499,192	33,871,303
% of Total UNC Institutions and System Office	3.3%	0.0%	1.4%	0.0%	0.7%	0.1%	0.0%	0.0%	100.0%	
Total Net Operating Revenues	\$ 209,723,181	\$ 34,212,464	\$ 215,978,159	\$ 26,899,014	\$ 105,130,584	\$ 53,181,881	\$ 1,243,096	\$ 14,614,464	\$ 6,175,087,851	\$ 2,915,464,087
% of Total UNC Institutions and System Office	3.4%	0.6%	3.5%	0.4%	1.7%	0.9%	0.0%	0.2%	100.0%	

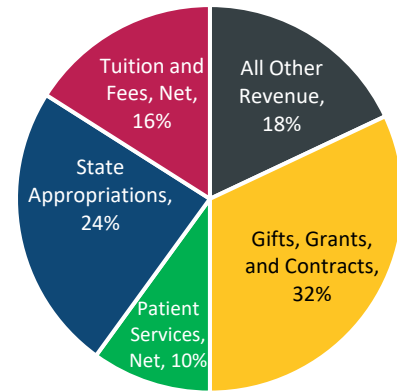
Revenues (cont.)

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

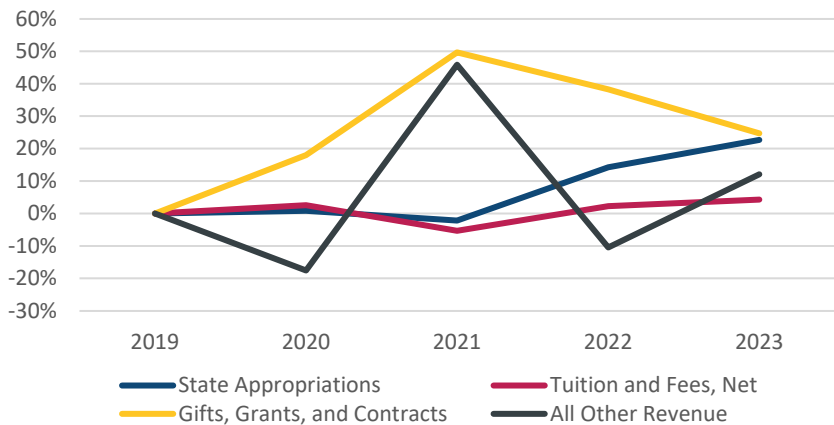
Large Universities - Cumulative % Change



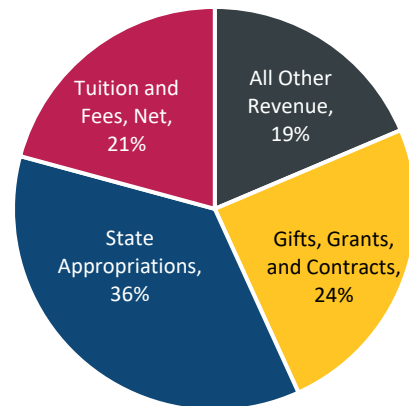
Large Universities 2023



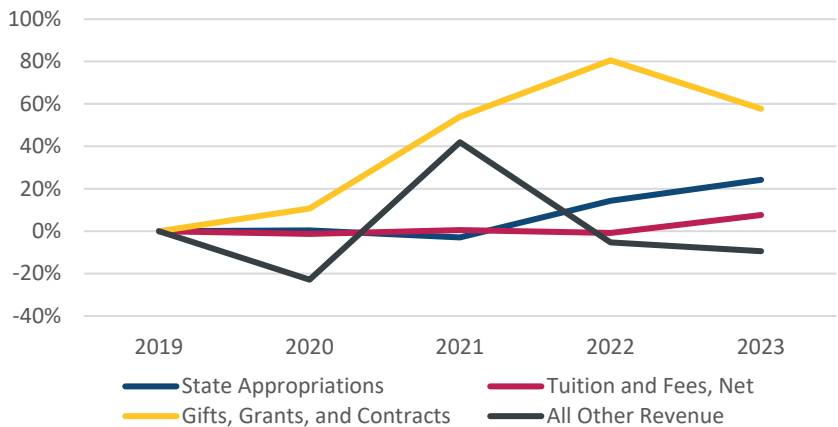
Medium Universities - Cumulative % Change



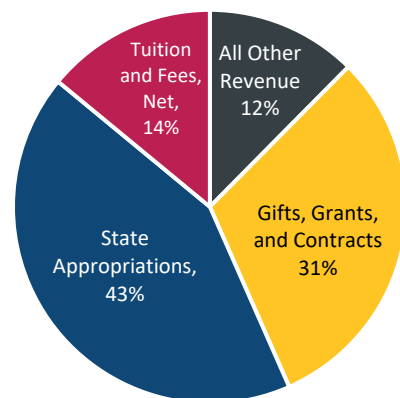
Medium Universities 2023



Small Universities - Cumulative % Change



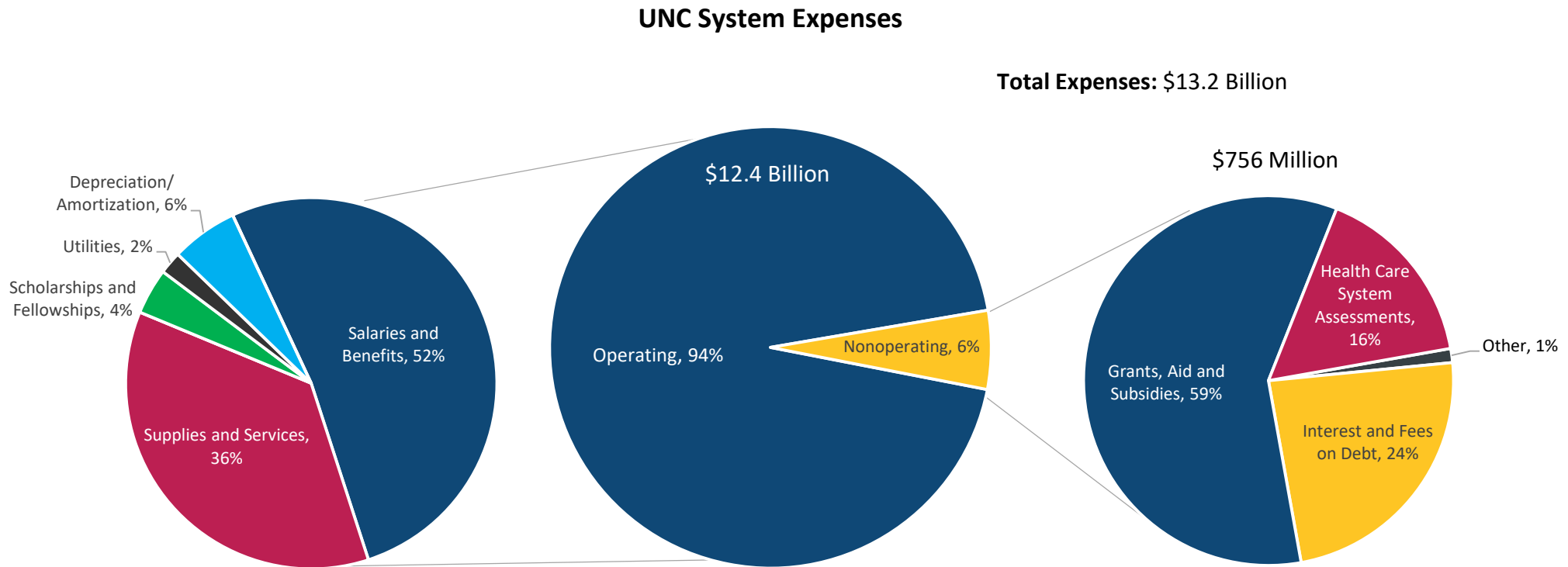
Small Universities 2023



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:



Expenses (cont.)

The UNC System's operating expenses by institution for the year ended June 30, 2023 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	\$ 285,229,903	\$ 546,932,890	\$ 36,321,882	\$ 76,459,973	\$ 182,351,818	\$ 113,610,874	\$ 984,595,986	\$ 57,211,763	\$ 1,921,677,324	\$ 402,168,363
Supplies and Services	136,031,454	228,620,662	33,133,349	52,690,568	135,549,674	77,481,257	490,825,653	24,441,704	1,234,891,590	181,708,875
Scholarships and Fellowships	26,871,337	46,850,241	6,351,328	13,638,461	46,317,587	23,097,691	56,703,060	6,511,772	109,903,091	43,912,583
Utilities	16,181,935	19,626,356	2,947,129	3,215,282	8,211,891	5,570,845	36,365,574	2,960,043	94,073,425	14,310,601
Depreciation/ Amortization	33,871,849	50,889,684	4,970,589	6,598,259	18,749,127	16,342,553	140,792,578	8,774,858	197,414,702	42,011,537
Total	\$ 498,186,478	\$ 892,919,833	\$ 83,724,277	\$ 152,602,543	\$ 391,180,097	\$ 236,103,220	\$ 1,709,282,851	\$ 99,900,140	\$ 3,557,960,132	\$ 684,111,959
% of Total UNC Institutions and System Office	5.0%	9.0%	0.8%	1.5%	3.9%	2.4%	17.3%	1.0%	35.9%	6.9%
Instruction	\$ 145,120,455	\$ 252,466,222	\$ 12,901,038	\$ 39,583,497	\$ 83,082,884	\$ 81,169,185	\$ 487,363,909	\$ 27,282,633	\$ 834,892,911	\$ 242,636,712
Research	9,886,262	39,490,678	999,086	1,943,784	35,532,868	15,651,297	326,295,321	2,335,002	723,253,061	29,029,876
Public Service	12,550,963	25,482,468	779,510	4,235,704	10,342,551	1,148,212	129,758,381	2,287,759	162,105,324	3,011,681
Academic Support	49,057,358	37,311,774	5,315,116	9,277,933	51,827,986	22,128,738	107,384,206	4,228,210	131,128,418	67,593,865
Student Services	9,245,376	13,748,601	9,950,349	4,552,552	7,318,555	6,685,752	38,964,377	7,367,877	38,657,737	24,210,555
Institutional Support	37,172,884	61,486,740	18,067,509	27,949,793	51,772,730	14,180,665	124,386,794	14,943,120	213,491,422	47,025,667
Operations and Maintenance of Plant	27,089,377	71,136,010	11,053,203	17,875,612	25,868,901	23,908,829	88,189,047	8,913,202	130,738,907	55,904,146
Student Financial Aid	24,213,901	46,850,241	6,351,328	13,638,461	46,317,587	9,646,570	61,347,666	6,860,406	109,903,091	43,912,583
Auxiliary Enterprises	133,170,233	294,057,415	13,336,549	26,946,948	60,366,908	45,204,153	204,800,572	16,907,073	1,016,374,559	128,775,337
Depreciation/ Amortization	33,871,849	50,889,684	4,970,589	6,598,259	18,749,127	16,342,553	140,792,578	8,774,858	197,414,702	42,011,537
Independent Operations	16,807,820	—	—	—	—	37,266	—	—	—	—
Hospital Services	—	—	—	—	—	—	—	—	—	—
Total	\$ 498,186,478	\$ 892,919,833	\$ 83,724,277	\$ 152,602,543	\$ 391,180,097	\$ 236,103,220	\$ 1,709,282,851	\$ 99,900,140	\$ 3,557,960,132	\$ 684,111,959
% of Total UNC Institutions and System Office	5.0%	9.0%	0.8%	1.5%	3.9%	2.4%	17.3%	1.0%	35.9%	6.9%

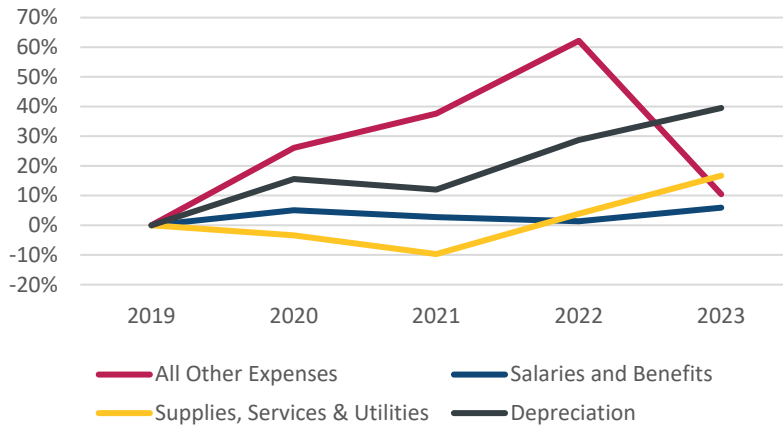
Expenses (cont.)

	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total	UNC Hospitals at Chapel Hill
Total Operating Expenses										
Salaries and Benefits	\$ 261,223,663	\$ 77,756,847	\$ 228,176,017	\$ 45,591,947	\$ 140,712,987	\$ 65,283,474	\$ 27,508,481	\$ 43,941,596	\$ 5,496,755,788	\$ 947,476,371
Supplies and Services	93,156,983	51,565,022	101,941,969	19,578,645	79,125,035	53,981,910	12,099,792	40,849,404	3,047,673,546	1,449,001,699
Scholarships and Fellowships	36,735,838	13,177,560	23,610,631	1,973,307	19,648,795	21,473,669	—	—	496,776,951	—
Utilities	10,064,239	3,765,682	9,623,560	2,422,403	4,906,830	4,143,613	1,545,323	1,811,226	241,745,957	—
Depreciation/ Amortization	30,817,132	9,449,462	19,209,056	5,669,431	14,214,301	10,934,127	2,938,888	8,059,674	621,707,807	102,099,453
Total	\$ 431,997,855	\$ 155,714,573	\$ 382,561,233	\$ 75,235,733	\$ 258,607,948	\$ 155,816,793	\$ 44,092,484	\$ 94,661,900	\$ 9,904,660,049	\$ 2,498,577,523
% of Total UNC Institutions and System Office	4.4%	1.6%	3.9%	0.8%	2.6%	1.6%	0.4%	1.0%	100.0%	
Instruction	\$ 138,243,458	\$ 37,700,390	\$ 152,148,225	\$ 18,664,717	\$ 73,313,676	\$ 38,246,927	\$ 18,323,658	\$ —	\$ 2,683,140,497	\$ —
Research	21,800,607	187,168	14,406,079	—	2,273,667	3,594,686	—	—	1,226,679,442	—
Public Service	12,941,658	3,615,307	4,954,458	1,857,363	4,388,748	1,401,390	—	40,298,924	421,160,401	—
Academic Support	49,143,070	17,759,823	32,304,585	6,923,012	17,607,564	4,777,434	520,032	—	614,289,124	—
Student Services	22,710,519	8,532,400	16,184,652	3,065,290	9,609,813	4,255,078	8,243,037	—	233,302,520	—
Institutional Support	38,435,760	24,016,892	34,027,791	17,293,076	35,905,340	29,341,233	8,267,302	45,532,597	843,297,315	—
Operations and Maintenance of Plant	33,786,246	18,514,019	30,303,042	11,630,208	26,355,128	17,484,292	5,799,567	770,705	605,320,441	—
Student Financial Aid	36,735,838	12,165,350	20,650,826	1,973,307	12,920,754	21,886,839	—	—	475,374,748	—
Auxiliary Enterprises	47,383,567	23,773,762	58,372,519	8,159,329	56,939,831	23,894,787	—	—	2,158,463,542	—
Depreciation/ Amortization	30,817,132	9,449,462	19,209,056	5,669,431	14,214,301	10,934,127	2,938,888	8,059,674	621,707,807	102,099,453
Independent Operations	—	—	—	—	5,079,126	—	—	—	21,924,212	—
Hospital Services	—	—	—	—	—	—	—	—	—	2,396,478,070
Total	\$ 431,997,855	\$ 155,714,573	\$ 382,561,233	\$ 75,235,733	\$ 258,607,948	\$ 155,816,793	\$ 44,092,484	\$ 94,661,900	\$ 9,904,660,049	\$ 2,498,577,523
% of Total UNC Institutions and System Office	4.4%	1.6%	3.9%	0.8%	2.6%	1.6%	0.4%	1.0%	100.0%	

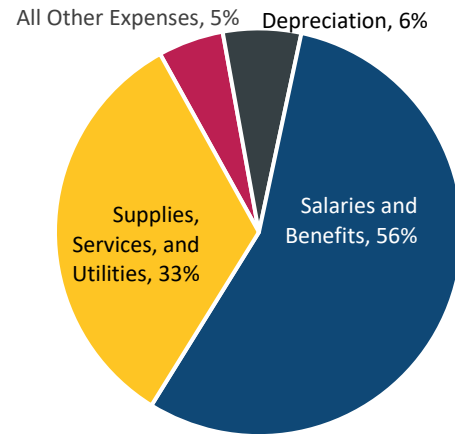
Expenses (cont.)

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

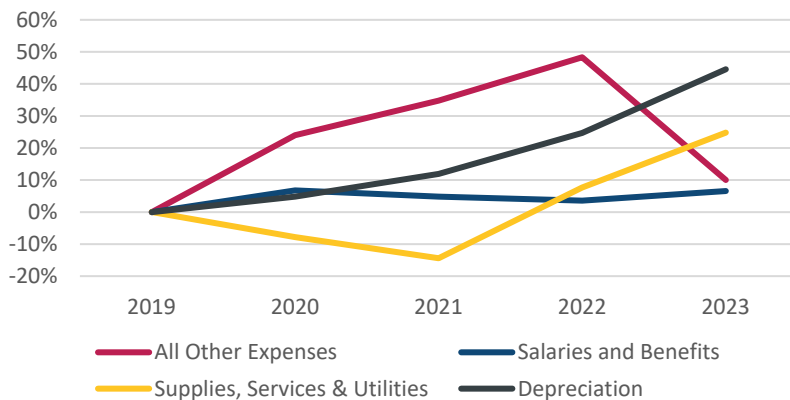
Large Universities - Cumulative % Change



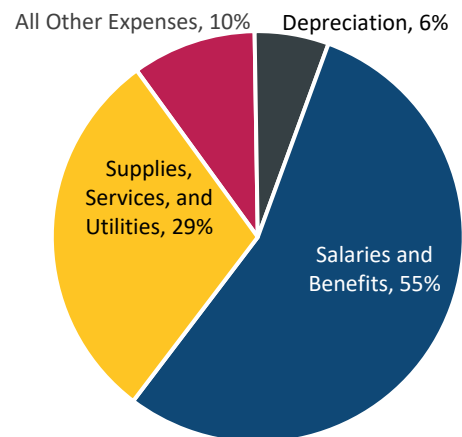
Large Universities 2023



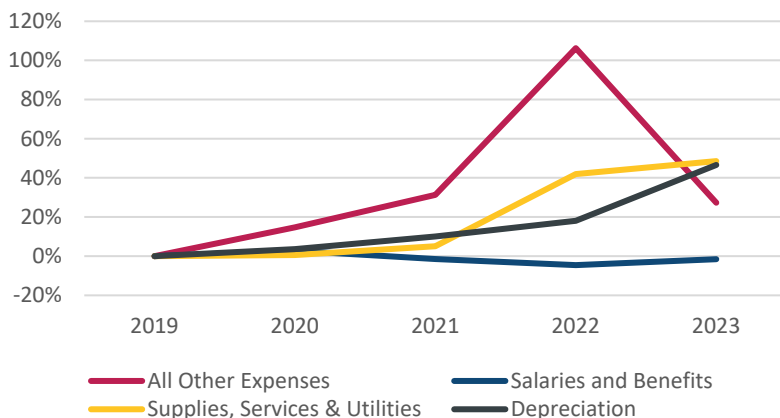
Medium Universities – Cumulative % Change



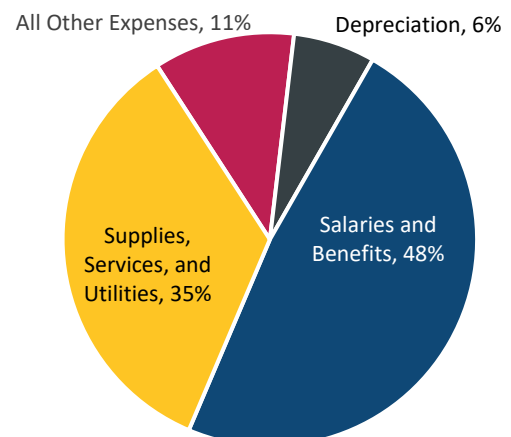
Medium Universities 2023



Small Universities - Cumulative % Change



Small Universities 2023



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, 2023 are presented as follows:

	Balance June 30, 2022 (As Restated)	Additions	Reductions	Balance June 30, 2023	Current Portion
Revenue Bonds Payable	\$ 4,038,398,600	\$ 36,175,000	\$ 161,553,700	\$ 3,913,019,900	\$ 154,329,000
Revenue Bonds from Direct Placements	200,679,652	—	21,417,843	179,261,809	80,541,910
Special Indebtedness	44,615,000	5,695,000	7,845,000	42,465,000	2,380,000
Limited Obligation Bonds Payable	172,865,000	—	12,035,000	160,830,000	8,285,000
Certificates of Participation	3,172,000	—	357,000	2,815,000	368,000
Plus: Unamortized Premium	266,418,769	3,814,080	16,280,749	253,952,100	—
Less: Unamortized Discount	(3,473,180)	—	(762,997)	(2,710,183)	—
Total Revenue Bonds and Special Indebtedness, Net	<u>4,722,675,841</u>	<u>45,684,080</u>	<u>218,726,295</u>	<u>4,549,633,626</u>	<u>245,903,910</u>
Notes from Direct Borrowings	355,719,012	3,532,973	23,672,367	335,579,618	18,825,731
Annuity and Life Income Payable	50,113,622	3,872,031	4,030,451	49,955,202	862,796
Pollution Remediation Payable	4,207,892	600,000	434,826	4,373,066	432,677
Asset Retirement Obligations	15,102,433	497,989	—	15,600,422	—
Lease Liabilities	359,337,110	55,386,341	74,834,157	339,889,294	58,774,291
Subscription (SBITA) Liabilities	103,369,478	39,371,163	54,662,735	88,077,906	37,659,761
Other Liabilities	1,120,470	—	370,470	750,000	—
Compensated Absences	494,474,990	389,404,219	360,874,179	523,005,030	52,108,381
Net Pension Liability	688,145,597	1,413,576,002	—	2,101,721,599	—
Net Other Postemployment Benefit Liability	7,610,323,244	5,542,454	1,831,187,061	5,784,678,637	—
Workers' Compensation Obligation	<u>53,273,214</u>	<u>8,150,516</u>	<u>13,218,936</u>	<u>48,204,794</u>	<u>12,022,608</u>
Total Long-Term Liabilities	<u>\$14,457,862,903</u>	<u>\$ 1,965,617,768</u>	<u>\$2,582,011,477</u>	<u>\$13,841,469,194</u>	<u>\$ 426,590,155</u>

Long-Term Liabilities (cont.)

The annual requirements for the UNC System - including the 16 universities, UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals at Chapel Hill - to pay principal and interest on the long-term obligations at June 30, 2023 are presented as follows:

Annual Requirements

Fiscal Year	Revenue Bonds Payable			Revenue Bonds from Direct Placements	
	Principal	Interest	Interest Rate Swaps, Net	Principal	Interest
2024	144,958,500	146,136,504	(462,146)	20,541,910	6,265,414
2025	149,936,800	140,583,004	(423,181)	17,529,486	5,870,297
2026	157,299,600	135,039,213	(449,070)	17,207,269	5,511,720
2027	161,335,800	129,482,223	(458,281)	13,441,727	5,169,239
2028	166,069,000	123,727,773	(458,946)	12,072,298	4,900,569
2029-2033	950,279,000	523,591,507	(2,299,858)	29,061,287	21,554,823
2034-2038	975,315,200	329,164,894	312,244	8,597,832	19,093,705
2039-2043	760,150,000	177,681,146	1,231,937	30,810,000	16,540,291
2044-2048	377,666,000	56,726,038	—	—	9,264,900
2049-2053	70,010,000	3,759,612	—	30,000,000	4,941,280
2054-2058	—	—	—	—	—
Total Requirements	<u>\$3,913,019,900</u>	<u>\$1,765,891,914</u>	<u>\$ (3,007,301)</u>	<u>\$ 179,261,809</u>	<u>\$ 99,112,238</u>

Annual Requirements

Fiscal Year	Special Indebtedness		Limited Obligation Bonds		Certificates of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	2,380,000	1,623,517	8,285,000	6,889,569	368,000	56,300
2025	2,490,000	1,516,587	8,675,000	6,482,012	378,000	48,940
2026	2,585,000	1,419,664	9,085,000	6,081,512	390,000	41,380
2027	2,700,000	1,303,343	9,475,000	5,689,338	401,000	33,580
2028	2,815,000	1,187,029	9,870,000	5,296,490	413,000	25,560
2029-2033	15,280,000	4,128,771	56,200,000	19,605,034	865,000	26,080
2034-2038	11,625,000	1,832,994	51,480,000	7,056,339	—	—
2039-2043	2,590,000	103,600	7,760,000	944,150	—	—
2044-2048	—	—	—	—	—	—
2049-2053	—	—	—	—	—	—
2054-2058	—	—	—	—	—	—
Total Requirements	<u>\$ 42,465,000</u>	<u>\$ 13,115,505</u>	<u>\$ 160,830,000</u>	<u>\$ 58,044,444</u>	<u>\$ 2,815,000</u>	<u>\$ 231,840</u>

Long-Term Liabilities (cont.)Annual Requirements

Fiscal Year	Notes from Direct Borrowings	
	Principal	Interest
2024	18,825,731	8,259,876
2025	22,041,903	9,761,946
2026	20,911,991	9,037,729
2027	28,805,671	8,330,628
2028	22,075,155	7,400,072
2029-2033	104,146,678	27,763,919
2034-2038	58,641,689	17,038,617
2039-2043	15,575,872	12,856,048
2044-2048	14,760,448	10,949,672
2049-2053	17,649,618	8,017,902
2054-2058	12,144,862	3,835,225
Total Requirements	<u>\$ 335,579,618</u>	<u>\$ 123,251,634</u>

UNC System Statement of Net Position with Pension/ OPEB Adjustments

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

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

(in billions)		FY 2023		Pension/ OPEB Adjustment		FY 2023 Adjusted
Assets	\$	29.8	\$	-	\$	29.8
Deferred Outflows of Resources		2.8		(2.6)		0.2
Liabilities		15.6		(7.9)		7.7
Deferred Inflows of Resources		3.5		(2.9)		0.6
Net Position	\$	13.5	\$	8.2	\$	21.7

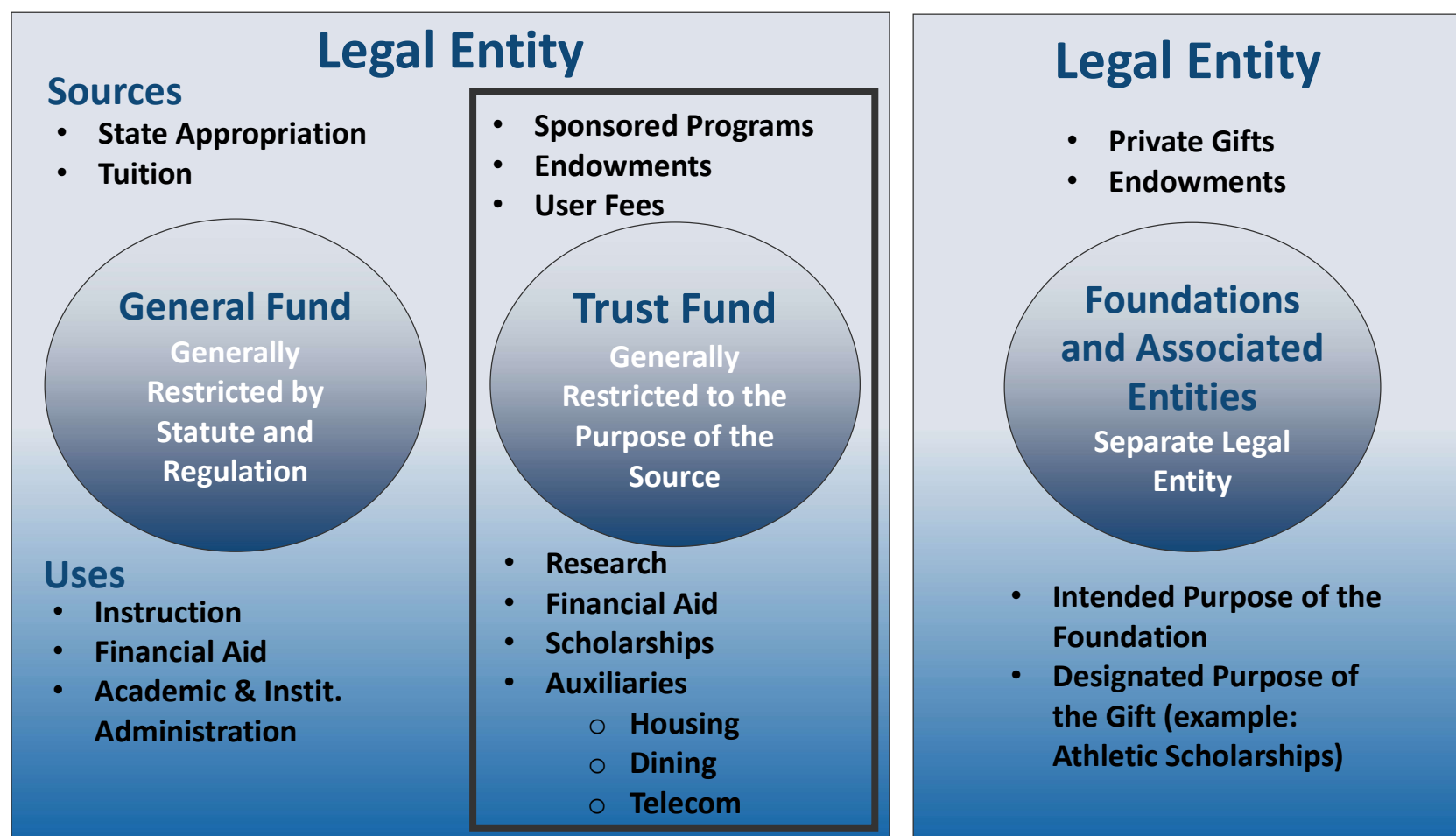
Adjusted to remove GASB 68/75*

	Net Position				
	Net investment in capital assets	Restricted nonexpendable	Restricted expendable	Unrestricted	Total
ASU	470,713,508	113,807,357	156,111,627	149,765,306	890,397,798
ECU	882,956,101	49,731,949	101,937,068	350,468,098	1,385,093,216
ECSU	113,613,998	13,043,498	30,213,709	28,144,266	185,015,471
FSU	140,224,387	15,203,666	48,631,862	6,190,280	210,250,195
N.C. A&T	389,012,498	76,824,711	97,841,353	207,865,964	771,544,526
NCCU	238,586,405	20,977,975	64,863,075	(4,219,577)	320,207,878
NC State	1,704,341,577	188,508,808	506,613,548	458,036,143	2,857,500,076
UNCA	170,274,658	9,447,945	19,821,564	13,715,222	213,259,389
UNC-CH	1,620,667,898	1,009,517,408	2,363,151,262	1,662,937,478	6,656,274,046
UNCC	979,479,670	52,812,844	98,374,822	469,890,076	1,600,557,412
UNCG	525,561,242	188,883,683	243,355,856	201,405,113	1,159,205,894
UNCP	173,066,110	20,962,001	39,871,525	19,684,190	253,583,826
UNCW	471,500,386	84,360,730	120,875,146	169,127,558	845,863,820
UNCSA	117,066,204	27,657,915	33,695,396	24,334,495	202,754,010
WCU	419,242,135	59,921,812	90,733,740	170,345,191	740,242,878
WSSU	154,706,187	19,104,870	45,108,195	45,698,179	264,617,431
NCSSM	125,249,981	-	2,822,055	(1,077,434)	126,994,602
Sys Ofc	51,952,559	14,638,604	131,322,545	53,953,625	251,867,333
UNCH	719,509,658	-	494,328,746	1,538,589,908	2,752,428,312
Total	9,467,725,162	1,965,405,776	4,689,673,094	5,564,854,081	21,687,658,113

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

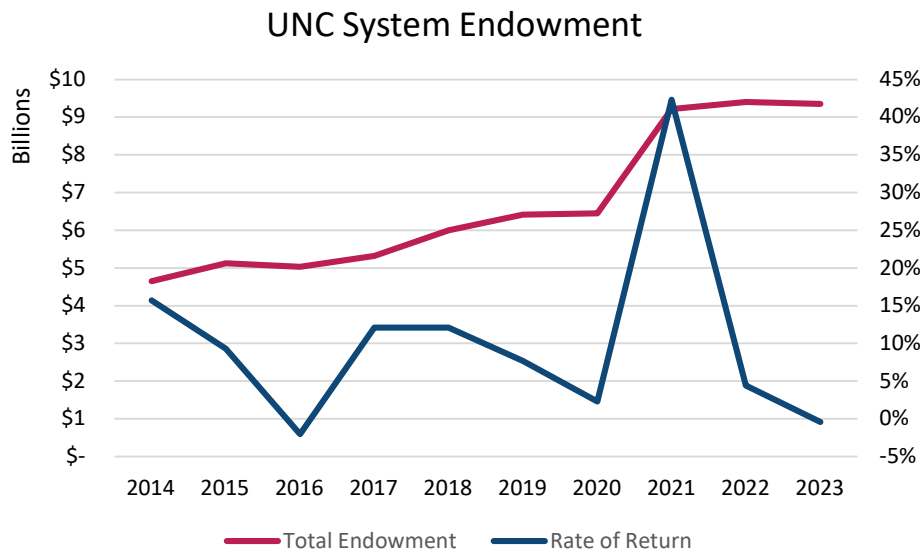
Overview of Primary Sources and Uses of Funds of UNC System

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



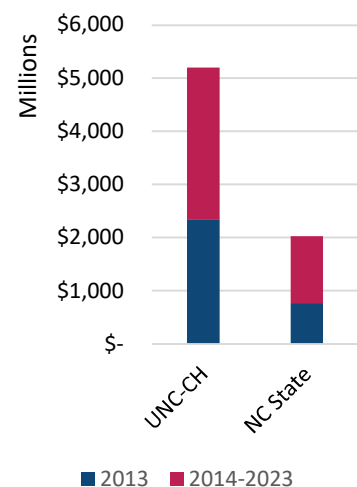
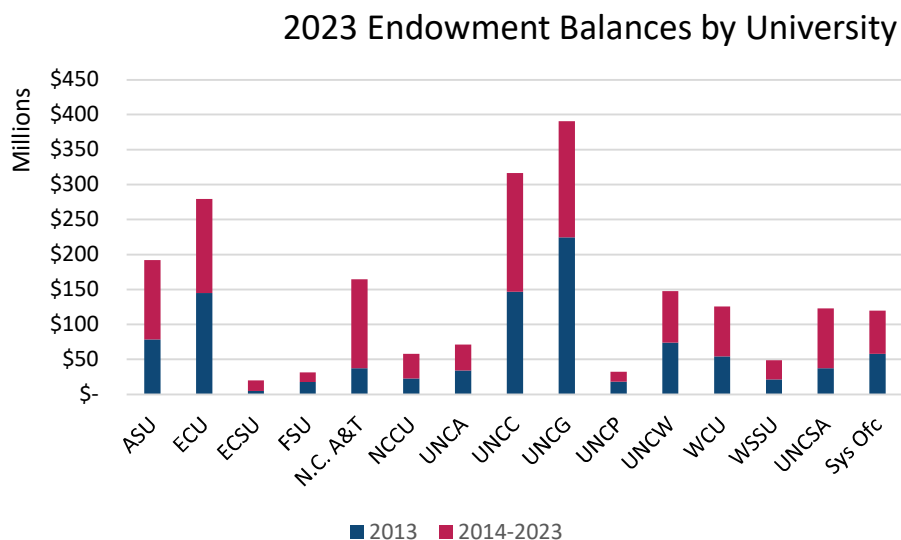
UNC System Endowment Funds

Endowment funds may be accounted for in institutional trust funds, foundations, or other associated entities based on the nature of the gift and the institutional control over the foundation. Endowment funds within the UNC System have increased 100.8 percent 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.



8.7% Average Annual Growth in Total Endowment Assets

9.8% Average Annual Rate of Return of UNC Investment Fund



The figures above reflect endowment balances reported to IPEDS. North Carolina School of Science and Mathematics and UNC Hospitals at Chapel Hill are excluded from the above graphs as they do not submit IPEDS data.



Consolidated and Side-By-Side Financial Statements with Reconciliation

The University of North Carolina System

Statement of Net Position

June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Assets		
Current Assets:		
Cash and cash equivalents	\$ 2,849,015,191	\$ 179,305,473
Restricted cash and cash equivalents	1,169,505,877	1,712,116
Short-term investments	527,832,915	—
Restricted short-term investments	180,575,578	—
Receivables, net	686,183,464	425,051,140
Due from State of NC component units	100,980,359	252,275,812
Due from University component units	5,284,460	—
Due from primary government	36,482,829	—
Due from UNC System Office fiduciary fund	2,297,894	—
Estimated third party settlements	—	4,318,549
Notes receivable, net	8,264,909	—
Inventories	47,210,044	66,105,787
Leases receivable	6,207,876	573,417
Prepaid items	17,948,892	47,394,317
Other assets	37,442,548	—
<i>Total Current Assets</i>	<i>5,675,232,836</i>	<i>976,736,611</i>
Noncurrent Assets:		
Restricted cash and cash equivalents	658,386,943	16
Receivables, net	110,677,512	1,792,769
Endowment investments	5,230,981,063	—
Restricted investments	33,071,362	482,515,377
Other investments	294,625,409	—
Investment in joint venture	19,097,881	—
Cash surrender value of life insurance policies	167,239	—
Investments in affiliates	—	33,035,890
Assets limited as to use	—	1,079,197,480
Advanced deposits with LITF	—	11,052,551
Notes receivable, net	42,701,320	—
Leases receivable	57,673,666	1,768,184
Prepaid items	329,527	129,262,802
Beneficial interest in assets held by others	3,829,265	—
Other noncurrent assets	1,189,840	—
Capital assets, nondepreciable	1,188,098,387	500,119,626
Capital assets, depreciable	12,595,501,379	701,415,526
<i>Total Noncurrent Assets</i>	<i>20,236,330,793</i>	<i>2,940,160,221</i>
Total Assets	25,911,563,629	3,916,896,832
Deferred Outflows of Resources		
Accumulated decrease in fair value of hedging derivatives	51,273,984	863,723
Deferred loss on refunding	49,485,030	3,252,767
Deferred outflows related to asset retirement obligations	13,981,484	—
Deferred outflows related to pensions	1,035,038,053	295,657,573
Deferred outflows related to other postemployment benefits	1,055,769,201	243,610,581
Total Deferred Outflows of Resources	2,205,547,752	543,384,644

The University of North Carolina System

Statement of Net Position

June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities	405,567,058	156,614,660
Accrued salaries and benefits	—	39,765,167
Estimated third party settlements	—	84,382,104
Due to State of NC component units	17,645,292	190,347,303
Due to primary government	31,221,083	—
Due to patients or third parties	—	18,539,179
Due to University component units	14,807,586	—
Short-term debt	19,000,000	—
Interest payable	30,265,068	5,344,579
Deposits payable	21,880,756	—
U.S. government grants refundable	379,842	—
Funds held for others	2,827,686	—
Unearned revenue	358,613,947	—
Long-term liabilities - current portion	383,045,850	43,544,305
<i>Total Current Liabilities</i>	<i>1,285,254,168</i>	<i>538,537,297</i>
Noncurrent Liabilities:		
Accounts payable and accrued liabilities	21,398,313	—
Estimated third party settlements	—	103,293,909
Hedging derivatives liability	51,273,984	863,723
Unearned revenue	84,669,460	—
Deposits payable	4,798,787	—
Funds held for others	19,559,694	—
U.S. government grants refundable	33,265,870	—
Long-term liabilities - noncurrent portion	11,541,699,093	1,873,179,946
<i>Total Noncurrent Liabilities</i>	<i>11,756,665,201</i>	<i>1,977,337,578</i>
Total Liabilities	13,041,919,369	2,515,874,875
Deferred Inflows of Resources		
Deferred inflows under public-private partnerships	334,251,405	—
Deferred gain on refunding	3,611,460	—
Deferred inflows related to pensions	56,850,150	866,280
Deferred inflows related to other postemployment benefits	2,426,253,477	403,308,538
Deferred inflows for irrevocable split-interest agreements	23,228,354	—
Deferred inflows for trusts held by others	3,155,998	—
Deferred inflows related to endowments	30,000	—
Deferred inflows for leases	70,821,657	2,354,851
Deferred inflows state aid	150,840,000	—
Total Deferred Inflows of Resources	3,069,042,501	406,529,669
Net Position		
Net investment in capital assets	8,748,215,504	719,509,658
Nonexpendable:		
Restricted nonexpendable	1,965,405,776	—
Expendable:		
Restricted expendable	4,195,344,348	494,328,746
Unrestricted net position	(2,902,816,117)	324,038,528
Total Net Position	\$ 12,006,149,511	\$ 1,537,876,932

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Operating Revenues		
Student tuition & fees, net	\$ 1,927,031,949	\$ —
Patient services, net	850,942,622	2,881,592,784
Federal appropriations	33,684,880	—
Federal grants and contracts	1,329,022,083	—
State and local grants and contracts	102,481,823	—
Nongovernmental grants and contracts	330,144,375	—
Sales and services, net	1,517,838,286	—
Interest earnings on loans	2,893,957	—
Lease income	584,051	1,475,426
Other operating revenues, net	71,886,337	32,395,877
<i>Total Operating Revenues</i>	<u>6,166,510,363</u>	<u>2,915,464,087</u>
Operating Expenses		
Salaries and benefits	5,496,868,715	947,476,371
Supplies and services	3,048,007,575	537,767,082
Medical and surgical supplies	—	911,234,617
Scholarships and fellowships	497,642,735	—
Utilities	241,745,957	—
Depreciation/ amortization	621,707,807	102,099,453
<i>Total Operating Expenses</i>	<u>9,905,972,789</u>	<u>2,498,577,523</u>
Operating Loss	<u>(3,739,462,426)</u>	<u>416,886,564</u>
Nonoperating Revenues/ (Expenses)		
State appropriations	3,770,122,041	—
State aid - coronavirus relief fund	75,652,760	—
Student financial aid	525,960,094	—
Federal aid - COVID-19	229,001,634	3,375,627
Noncapital contributions, net	697,609,738	6,635,443
Interest and fees on debt	(161,950,481)	(17,432,598)
Investment income	259,521,940	872,922
Interest earned on leases	10,575	11,361
Grants, aid and subsidies	(444,820,157)	—
Federal interest subsidy on debt	729,590	—
Loss on disposal of capital assets	(39,192)	(189,366)
Hurricane Florence insurance recoveries	5,252,326	—
Hurricane Florence disaster costs	(39,190)	—
Other nonoperating revenues	7,890,457	1,774,857
Other nonoperating expenses	(8,967,587)	—
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>4,955,934,548</u>	<u>(4,951,754)</u>
Income Before Transfers and Other Items	<u>1,216,472,122</u>	<u>411,934,810</u>
Capital appropriations	8,468,752	—
Capital contributions	251,706,419	—
Additions to endowments	88,226,412	—
Health care system assessments	—	(122,614,090)
Change in Net Position	<u>1,564,873,705</u>	<u>289,320,720</u>
Net position - July 1, as restated	<u>10,441,275,806</u>	<u>1,248,556,212</u>
Net Position - June 30	<u>\$ 12,006,149,511</u>	<u>\$ 1,537,876,932</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Cash Flows From Operating Activities		
Received from customers	\$ 6,092,213,762	\$ 2,766,725,029
Payments to employees and fringe benefits	(6,400,743,624)	(1,067,741,278)
Payments to vendors and suppliers	(3,281,690,669)	(1,435,798,513)
Payments for scholarships and fellowships	(496,835,851)	—
Loans issued	(8,807,769)	—
Collection of loans	9,880,541	—
Interest earned on loans	2,945,767	—
Student deposits received	7,068,891	—
Student deposits returned	(8,254,944)	—
William D. Ford Direct Lending receipts	975,619,181	—
William D. Ford Direct Lending disbursements	(975,150,479)	—
Related activity agency receipts	169,640,763	—
Related activity agency disbursements	(166,248,656)	—
Other receipts	55,066,828	—
Other payments	(254,418)	(52,974,224)
Net Cash Provided (Used) by Operating Activities	(4,025,550,677)	210,211,014
Cash Flows From Noncapital Financing Activities		
State appropriations	3,817,122,041	—
State aid - coronavirus relief fund	118,037,447	—
Student financial aid	525,724,847	—
Federal aid - COVID-19	197,321,461	3,375,627
Noncapital contributions, net	660,609,390	—
Receipts for annuities and life income payable under split-interest agreements	53,321	—
Payments for annuities and life income payable under split-interest agreements	(171,607)	—
Additions to endowments	97,231,412	—
Proceeds from all-risk insurance	16,325,000	—
Hurricane recovery payments to vendors and suppliers	(39,190)	—
Proceeds from noncapital debt	3,500,000	—
Grants, aid, and subsidies	(532,418,500)	—
Health care system assessments	—	(12,166,083)
Advances to fiduciary activity	117,207	—
Principal paid on revenue bonds	—	(1,632,000)
Interest and fees paid on revenue bonds	—	(1,377,902)
Net Cash Provided (Used) by Noncapital Financing Activities	4,903,412,829	(11,800,358)
Cash Flows from Capital Financing and Related Financing Activities		
Proceeds from capital debt	39,641,131	—
Capital appropriations	8,468,752	—
Capital contributions	209,346,391	—
Proceeds from sale of capital assets	24,968,329	—
Proceeds from insurance on capital assets	318,581	—
Proceeds from lease arrangements	20,097,053	1,475,426
Acquisition and construction of capital assets	(561,377,760)	(137,029,147)
Principal paid on capital debt and lease/subscription liabilities	(294,583,297)	(23,641,067)
Interest and fees paid on capital debt and lease/subscription liabilities	(170,706,316)	(14,942,101)
Federal interest subsidy on debt received	435,373	—
Net Cash Used by Capital Financing and Related Financing Activities	(723,391,763)	(174,136,889)

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Cash Flows From Investing Activities		
Proceeds from sales and maturities of investments	719,407,210	—
Investment income	84,226,731	872,922
Investment in joint ventures	120,000	—
Purchase of investments and related fees	(688,319,608)	—
Investments in and loans to affiliated enterprises	—	(3,835,315)
Net Cash Provided (Used) by Investing Activities	115,434,333	(2,962,393)
Net Increase in Cash and Cash Equivalents	269,904,722	21,311,374
Cash and cash equivalents - July 1, as restated	4,407,003,289	159,706,231
Cash and Cash Equivalents - June 30	\$ 4,676,908,011	\$ 181,017,605

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	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)	\$ (3,729,572,198)	\$ 416,886,564
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:		
Depreciation/ amortization expense	621,707,807	75,482,859
Lease income (amortized deferred inflows of resources)	(9,509,556)	(1,475,426)
Allowance, write-offs, and amortizations	16,018,117	—
Capital asset impairment losses	3,339,488	—
Gain on lease terminations	(169)	—
Nonoperating other income	12,368,381	—
Nonoperating other expenses	(173,854)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Receivables, net	(25,914,674)	(51,759,657)
Due from primary government	(3,141,998)	—
Due from University component units	148,700	—
Due from State of NC component units	(6,706,277)	(78,168,494)
Estimated third party settlements	—	(31,920,344)
Inventories	(2,895)	(128,204)
Notes receivable, net	868,146	—
Prepaid items	42,459	6,845,501
Beneficial interest in assets held by others	(37,924)	—
Net other postemployment benefits asset	3,399,930	616,246
Other assets	(10,006,193)	—
Advanced deposits with Liability Insurance Trust Fund	—	2,936,469
Deferred outflows related to asset retirement obligations	(148,452)	—
Deferred outflows related to pensions	(477,036,484)	(141,665,692)
Deferred outflows related to other postemployment benefits	187,464,690	19,249,839
Accounts payable and accrued liabilities	1,904,666	23,713,233
Advanced payments	—	(38,965,765)
Accrued salaries and benefits	—	(25,279,720)
Due to primary government	2,691,621	—
Due to State of NC component units	(621,627)	6,452,781
Due to patients or third parties	—	576,404
Funds held for others	3,909,601	—
Unearned revenue	4,011,787	—
Annuities and life income payable	(40,134)	—
Pollution remediation	172,313	—
Compensated absences	24,572,751	3,957,270
Workers' compensation liability	(5,068,421)	—
Net pension liability	1,088,763,792	324,812,210
Net other postemployment benefits liability	(1,550,841,301)	(231,619,834)
Deposits payable	(4,046,362)	—
Asset retirement obligation	497,989	—
Deferred inflows related to pensions	(559,932,555)	(175,334,089)
Deferred inflows related to other postemployment benefits	393,354,622	104,998,863
Deferred inflows under public-private partnerships	(7,986,463)	—
Net Cash Provided (Used) by Operating Activities	\$ (4,025,550,677)	\$ 210,211,014

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Reconciliation of Cash and Cash Equivalents		
Current Assets:		
Cash and cash equivalents	\$ 2,849,015,191	\$ 179,305,473
Restricted cash and cash equivalents	1,169,505,877	1,712,116
Noncurrent Assets:		
Restricted cash and cash equivalents	658,386,943	16
Total Cash and Cash Equivalents – June 30	\$ 4,676,908,011	\$ 181,017,605
Noncash Investing, Capital, and Financing Activities		
Assets acquired through the assumption of a liability	\$ 127,926,482	\$ 8,217,397
Assets acquired through a gift	17,714,498	—
Change in fair value of investments	161,926,314	—
Reinvested distributions	952,265	—
Gain on investment in joint ventures	161,037	—
Loss on disposal of capital assets	173,161,399	(189,366)
Lease terminations	(647,113)	—
Bond issuance cost withheld	393,415	—
Funds escrowed to defease debt	21,384,716	—
Amortization of deferred gain on refunding bonds	(1,474)	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(13,624,892)	(1,742,763)
Change in receivables related to nonoperating income	71,089,546	—
Change in payables related to nonoperating income	784,858	—
UNC Management Company investment management fees	(530,326)	—
Change in receivables related to other revenues	1,423,920	—
Decrease in net other postemployment benefits liability related to noncapital contributions	(34,382,400)	(6,635,443)

The University of North Carolina System

Statement of Net Position

June 30, 2023

	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	\$ 156,100,917	\$ 344,457,624	\$ 21,644,750	\$ 6,157,715	\$ 134,371,775	\$ 15,335,533	\$ 345,351,853	\$ 19,857,483	\$ 764,143,930
Restricted cash and cash equivalents	39,956,022	46,398,391	7,203,699	17,207,969	44,082,600	15,462,508	180,353,903	1,391,413	445,624,476
Short-term investments	—	—	—	—	—	—	—	—	527,786,593
Restricted short-term investments	—	—	—	—	91,595	1,902,655	—	—	165,675,362
Receivables, net	23,152,274	67,193,765	2,198,556	11,014,969	41,574,816	21,832,438	103,200,476	1,855,572	326,914,554
Due from State of NC component units	—	—	—	—	—	—	5,891,741	—	95,088,618
Due from University component units	—	97,564	—	—	1,463,981	194,468	1,990,261	—	—
Due from primary government	—	—	—	622,483	—	—	22,588,286	—	3,197,381
Due from UNC System Office fiduciary fund	—	—	—	—	—	—	—	—	—
Notes receivable, net	629,584	128,464	6,227	100,227	5,451	16,853	1,270,175	204,631	4,101,490
Inventories	6,184,439	2,489,240	65,329	113,707	890,555	638,509	7,151,335	331,364	20,083,419
Leases receivable	301,455	437,986	—	204,785	—	70,349	2,199,385	256,159	1,054,815
Prepaid items	—	—	—	—	—	—	—	—	—
Other assets	6,864,605	5,839,374	853,527	—	—	—	—	—	23,699,784
<i>Total Current Assets</i>	<i>233,189,296</i>	<i>467,042,408</i>	<i>31,972,088</i>	<i>35,421,855</i>	<i>222,480,773</i>	<i>55,453,313</i>	<i>669,997,415</i>	<i>23,896,622</i>	<i>2,377,370,422</i>
Noncurrent Assets:									
Restricted cash and cash equivalents	54,240,014	62,271,335	17,192,527	18,296,088	23,221,377	9,954,411	153,533,870	2,843,518	153,917,169
Receivables, net	18,358,287	12,614,173	—	190,951	7,279,942	—	—	—	65,626,900
Endowment investments	166,881,192	71,836,667	20,125,310	30,933,351	155,056,002	56,201,877	526,942,106	24,527,782	3,083,317,961
Restricted investments	20,860,649	5,150	176,172	2,758,641	3,928	—	—	—	—
Other investments	8,530,850	—	10,175,088	—	—	—	147,115,409	—	48,635,658
Investment in joint venture	—	304,939	—	—	—	—	—	—	18,792,942
Cash surrender value									
of life insurance policies	—	—	—	—	—	—	—	—	—
Notes receivable, net	32,207	3,718,564	—	486,501	114,654	3,971,281	1,945,856	33,153	28,452,492
Leases receivable	3,074,677	3,007,014	—	1,880,598	—	174,069	31,031,749	564,050	8,462,912
Prepaid items	—	—	—	253,671	—	—	—	—	—
Beneficial interest in assets held by others	1,730,398	—	28,763	—	—	—	—	—	1,127,895
Other noncurrent assets	1,189,840	—	—	—	—	—	—	—	—
Capital assets, nondepreciable	80,962,819	65,162,840	7,072,001	14,570,225	30,252,957	47,044,675	159,442,702	12,013,301	447,822,803
Capital assets, depreciable	825,701,901	1,211,723,174	144,701,183	184,154,103	457,414,625	381,724,019	2,174,288,627	237,335,679	2,636,347,522
<i>Total Noncurrent Assets</i>	<i>1,181,562,834</i>	<i>1,430,643,856</i>	<i>199,471,044</i>	<i>253,524,129</i>	<i>673,343,485</i>	<i>499,070,332</i>	<i>3,194,300,319</i>	<i>277,317,483</i>	<i>6,492,504,254</i>
Total Assets	1,414,752,130	1,897,686,264	231,443,132	288,945,984	895,824,258	554,523,645	3,864,297,734	301,214,105	8,869,874,676

The University of North Carolina System

Statement of Net Position

June 30, 2023

	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	\$ 451,630,974	\$ 112,733,105	\$ 26,069,145	\$ 180,775,493	\$ 29,240,203	\$ 168,930,770	\$ 54,552,736	\$ 2,848,438	\$ 14,812,747	\$ 2,849,015,191
Restricted cash and cash equivalents	19,796,669	39,372,655	9,235,152	33,529,071	12,229,759	26,270,723	10,643,109	563,821	220,183,937	1,169,505,877
Short-term investments	—	46,322	—	—	—	—	—	—	—	527,832,915
Restricted short-term investments	1,229,354	9,487,390	2,184,559	—	—	—	4,663	—	—	180,575,578
Receivables, net	24,318,895	30,020,049	3,403,866	12,427,695	53,951	7,058,476	3,261,598	6,584	6,694,930	686,183,464
Due from State of NC component units	—	—	—	—	—	—	—	—	—	100,980,359
Due from University component units	—	—	—	—	33,469	—	—	1,504,717	—	5,284,460
Due from primary government	—	—	—	10,074,679	—	—	—	—	—	36,482,829
Due from UNC System Office fiduciary fund	—	—	—	—	—	—	—	—	2,297,894	2,297,894
Notes receivable, net	210,937	232,500	9,894	423,649	—	841,926	82,901	—	—	8,264,909
Inventories	316,935	635,794	63,259	572,453	350,515	6,987,027	286,423	48,852	889	47,210,044
Leases receivable	175,901	357,838	—	445,541	—	175,345	151,888	—	376,429	6,207,876
Prepaid items	12,500,408	1,772,510	103,100	48,975	41,176	—	—	2,276	3,480,447	17,948,892
Other assets	—	—	—	—	—	185,258	—	—	—	37,442,548
<i>Total Current Assets</i>	<i>510,180,073</i>	<i>194,658,163</i>	<i>41,068,975</i>	<i>238,297,556</i>	<i>41,949,073</i>	<i>210,449,525</i>	<i>68,983,318</i>	<i>4,974,688</i>	<i>247,847,273</i>	<i>5,675,232,836</i>
Noncurrent Assets:										
Restricted cash and cash equivalents	39,150,313	33,989,483	20,391,929	34,715,848	8,551,103	8,104,258	8,137,555	2,829,758	7,046,387	658,386,943
Receivables, net	—	1,944,955	171,026	1,954,121	—	2,537,157	—	—	—	110,677,512
Endowment investments	197,233,389	390,764,608	32,352,058	139,392,875	42,747,385	124,223,766	48,823,269	—	119,621,465	5,230,981,063
Restricted investments	3,933,144	—	—	—	—	1,559,846	—	—	3,773,832	33,071,362
Other investments	—	80,110,404	—	—	—	58,000	—	—	—	294,625,409
Investment in joint venture	—	—	—	—	—	—	—	—	—	19,097,881
Cash surrender value										
of life insurance policies	—	—	167,239	—	—	—	—	—	—	167,239
Notes receivable, net	1,294,609	777,679	58,473	1,049,673	—	766,178	—	—	—	42,701,320
Leases receivable	951,337	1,343,977	—	573,135	—	4,690,271	308,453	—	1,611,424	57,673,666
Prepaid items	—	—	—	—	—	75,856	—	—	—	329,527
Beneficial interest in assets held by others	—	—	750,000	—	—	37,924	—	—	154,285	3,829,265
Other noncurrent assets	—	—	—	—	—	—	—	—	—	1,189,840
Capital assets, nondepreciable	130,329,623	82,356,157	6,996,609	47,653,028	8,044,059	23,749,471	9,754,234	13,091,449	1,779,434	1,188,098,387
Capital assets, depreciable	1,399,194,559	720,406,015	211,154,436	762,657,486	157,689,356	671,702,944	235,232,762	118,010,274	66,062,714	12,595,501,379
<i>Total Noncurrent Assets</i>	<i>1,772,086,974</i>	<i>1,311,693,278</i>	<i>272,041,770</i>	<i>987,996,166</i>	<i>217,031,903</i>	<i>837,505,671</i>	<i>302,256,273</i>	<i>133,931,481</i>	<i>200,049,541</i>	<i>20,236,330,793</i>
Total Assets	2,282,267,047	1,506,351,441	313,110,745	1,226,293,722	258,980,976	1,047,955,196	371,239,591	138,906,169	447,896,814	25,911,563,629

The University of North Carolina System

Statement of Net Position

June 30, 2023

	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	—	—	—	—	—	—	—	—	51,273,984
Deferred loss on refunding	7,131,220	4,589,373	801,662	583,872	601,640	—	—	34,553	7,906,962
Deferred outflows related									
to asset retirement obligations	—	—	—	—	—	—	13,981,484	—	—
Deferred outflows related to pensions	63,126,550	115,484,422	10,085,754	18,986,663	38,556,063	31,645,285	195,014,238	9,853,669	297,822,314
Deferred outflows related									
to other postemployment benefits	48,152,191	98,185,992	6,460,516	13,219,678	33,206,971	17,477,814	174,304,939	9,628,694	383,737,828
Total Deferred Outflows of Resources	118,409,961	218,259,787	17,347,932	32,790,213	72,364,674	49,123,099	383,300,661	19,516,916	740,741,088
Liabilities									
Current Liabilities:									
Accounts payable and accrued liabilities	16,740,603	25,255,669	3,836,030	8,701,428	5,638,062	5,644,462	59,044,306	2,346,120	223,641,298
Due to State of NC component units	—	—	—	—	—	—	932,716	—	16,712,576
Due to primary government	—	7,831,402	—	—	—	—	13,446,628	—	9,943,053
Due to University component units	—	—	—	—	2,704,852	—	—	—	12,102,734
Short-term debt	—	—	—	—	—	—	—	—	19,000,000
Interest payable	2,419,897	3,191,414	224,487	504,743	967,395	1,023,153	4,923,734	658,358	3,451,488
Deposits payable	221,495	1,583,583	—	—	—	—	—	30,000	18,483,674
U.S. government grants refundable	—	—	—	—	—	—	—	80,662	—
Funds held for others	898,171	—	—	—	—	194,468	—	1,580	1,295,247
Unearned revenue	18,525,503	25,723,830	428,000	3,788,467	5,217,825	10,942,167	82,171,354	1,090,129	136,494,842
Long-term liabilities - current portion	26,032,843	33,660,920	2,463,001	4,747,398	5,308,118	11,838,507	49,137,788	5,175,175	148,333,024
<i>Total Current Liabilities</i>	<i>64,838,512</i>	<i>97,246,818</i>	<i>6,951,518</i>	<i>17,742,036</i>	<i>19,836,252</i>	<i>29,642,757</i>	<i>209,656,526</i>	<i>9,382,024</i>	<i>589,457,936</i>
Noncurrent Liabilities:									
Accounts payable and accrued liabilities	57,388	—	—	—	—	—	—	—	19,993,849
Hedging derivatives liability	—	—	—	—	—	—	—	—	51,273,984
Unearned revenue	—	9,538,588	—	—	—	—	64,377,969	—	—
Deposits payable	266,424	—	—	—	—	400	3,917,080	63,045	—
Funds held for others	2,746,088	283,592	404,971	1,855,363	500,269	1,091,701	3,363,325	74,140	—
U.S. government grants refundable	1,253,984	5,373,493	—	1,731,451	—	1,969,562	1,562,576	296,755	13,428,029
Long-term liabilities - noncurrent portion	702,075,530	1,121,776,496	83,298,051	144,091,542	304,780,139	259,052,668	1,901,018,588	146,208,782	3,737,661,600
<i>Total Noncurrent Liabilities</i>	<i>706,399,414</i>	<i>1,136,972,169</i>	<i>83,703,022</i>	<i>147,678,356</i>	<i>305,280,408</i>	<i>262,114,331</i>	<i>1,974,239,538</i>	<i>146,642,722</i>	<i>3,822,357,462</i>
Total Liabilities	771,237,926	1,234,218,987	90,654,540	165,420,392	325,116,660	291,757,088	2,183,896,064	156,024,746	4,411,815,398

The University of North Carolina System

Statement of Net Position

June 30, 2023

	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	—	—	—	—	—	—	—	—	—	51,273,984
Deferred loss on refunding	13,463,343	3,836,830	818,970	5,362,207	—	3,693,498	660,900	—	—	49,485,030
Deferred outflows related										
to asset retirement obligations	—	—	—	—	—	—	—	—	—	13,981,484
Deferred outflows related to pensions	66,785,760	48,953,936	18,231,522	42,552,565	9,196,628	30,945,117	16,635,518	7,812,007	13,350,042	1,035,038,053
Deferred outflows related										
to other postemployment benefits	76,703,270	56,629,148	15,481,842	55,320,704	7,755,774	27,992,608	10,851,306	6,320,447	14,339,479	1,055,769,201
Total Deferred Outflows of Resources	156,952,373	109,419,914	34,532,334	103,235,476	16,952,402	62,631,223	28,147,724	14,132,454	27,689,521	2,205,547,752
Liabilities										
Current Liabilities:										
Accounts payable and accrued liabilities	16,060,084	15,890,736	1,959,250	4,289,822	1,881,608	4,323,954	2,291,768	4,245,878	3,747,586	405,538,664
Due to State of NC component units	—	—	—	—	—	—	—	—	—	17,645,292
Due to primary government	—	—	—	—	—	—	—	—	—	31,221,083
Due to University component units	—	—	—	—	—	—	—	—	—	14,807,586
Short-term debt	—	—	—	—	—	—	—	—	—	19,000,000
Interest payable	4,660,353	2,868,424	355,238	1,230,477	706,487	1,989,071	910,099	—	180,250	30,265,068
Deposits payable	788,649	733,710	2,436	37,209	—	—	—	—	—	21,880,756
U.S. government grants refundable	299,180	—	—	—	—	—	—	—	—	379,842
Funds held for others	—	33,803	—	74,662	—	—	—	329,755	—	2,827,686
Unearned revenue	10,481,071	22,883,406	2,955,676	14,230,154	949,070	7,603,514	4,799,830	680,236	9,648,873	358,613,947
Long-term liabilities - current portion	31,907,575	18,977,992	7,063,276	15,235,760	2,014,086	11,878,822	6,204,554	446,292	2,620,719	383,045,850
<i>Total Current Liabilities</i>	<i>64,196,912</i>	<i>61,388,071</i>	<i>12,335,876</i>	<i>35,098,084</i>	<i>5,551,251</i>	<i>25,795,361</i>	<i>14,206,251</i>	<i>5,702,161</i>	<i>16,197,428</i>	<i>1,285,225,774</i>
Noncurrent Liabilities:										
Accounts payable and accrued liabilities	23,421	58,903	—	—	—	1,264,752	—	—	—	21,398,313
Hedging derivatives liability	—	—	—	—	—	—	—	—	—	51,273,984
Unearned revenue	9,691,747	—	—	1,061,156	—	—	—	—	—	84,669,460
Deposits payable	—	—	205,475	—	—	174,455	171,908	—	—	4,798,787
Funds held for others	102,313	4,573,130	490,309	1,506,465	26,702	792,500	1,447,281	301,545	—	19,559,694
U.S. government grants refundable	1,760,326	2,043,193	172,404	241,459	—	3,432,638	—	—	—	33,265,870
Long-term liabilities - noncurrent portion	1,079,855,287	598,184,519	146,157,765	489,711,438	100,120,007	432,761,412	175,306,549	37,147,225	82,491,495	11,541,699,093
<i>Total Noncurrent Liabilities</i>	<i>1,091,433,094</i>	<i>604,859,745</i>	<i>147,025,953</i>	<i>492,520,518</i>	<i>100,146,709</i>	<i>438,425,757</i>	<i>176,925,738</i>	<i>37,448,770</i>	<i>82,491,495</i>	<i>11,756,665,201</i>
Total Liabilities	1,155,630,006	666,247,816	159,361,829	527,618,602	105,697,960	464,221,118	191,131,989	43,150,931	98,688,923	13,041,890,975

The University of North Carolina System

Statement of Net Position

June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Deferred Inflows of Resources									
Deferred inflows under									
public-private partnerships	96,880,732	—	—	—	—	92,471,548	—	—	—
Deferred gain on refunding	—	—	—	—	—	—	—	49,324	—
Deferred inflows related to pensions	2,190,380	10,160,479	210,596	773,924	1,831,782	673,929	13,626,433	677,126	16,285,380
Deferred inflows related									
to other postemployment benefits	114,391,770	295,357,727	13,214,645	36,048,632	70,018,562	50,699,628	455,968,918	31,300,599	780,324,979
Deferred inflows for									
irrevocable split-interest agreements	725,133	—	28,763	—	—	—	—	—	21,442,293
Deferred inflows for									
trusts held by others	3,155,998	—	—	—	—	—	—	—	—
Deferred inflows related to endowments	—	—	—	—	30,000	—	—	—	—
Deferred inflows for leases	3,284,646	3,376,025	—	2,085,383	—	244,419	32,628,909	795,314	9,320,623
Deferred inflows state aid	—	—	—	—	—	—	—	—	—
Total Deferred Inflows of Resources	220,628,659	308,894,231	13,454,004	38,907,939	71,880,344	144,089,524	502,224,260	32,822,363	827,373,275
Net Position									
Net investment in capital assets	470,713,508	882,956,101	113,613,998	140,224,387	389,012,498	238,586,405	1,704,341,577	170,274,658	1,620,667,898
Nonexpendable:									
Restricted nonexpendable	113,807,357	49,731,949	13,043,498	15,203,666	76,824,711	20,977,975	188,508,808	9,447,945	1,009,517,408
Expendable:									
Restricted expendable	156,111,627	101,937,068	30,213,709	48,631,862	97,841,353	64,863,075	506,613,548	19,821,564	2,363,151,262
Unrestricted net position	(199,336,986)	(461,792,285)	(12,188,685)	(86,652,049)	7,513,366	(156,627,323)	(837,985,862)	(67,660,255)	(621,909,477)
Total Net Position	\$ 541,295,506	\$ 572,832,833	\$ 144,682,520	\$ 117,407,866	\$ 571,191,928	\$ 167,800,132	\$ 1,561,478,071	\$ 131,883,912	\$ 4,371,427,091

The University of North Carolina System

Statement of Net Position

June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Deferred Inflows of Resources										
Deferred inflows under										
public-private partnerships	—	—	—	123,696,687	—	21,202,438	—	—	—	334,251,405
Deferred gain on refunding	22,488	—	—	842,484	—	675,317	2,021,847	—	—	3,611,460
Deferred inflows related to pensions	4,088,926	1,926,209	973,267	893,831	193,684	824,767	1,114,185	148,672	256,580	56,850,150
Deferred inflows related										
to other postemployment benefits	178,357,151	117,127,255	36,925,529	93,959,032	17,781,306	64,019,638	40,196,698	9,310,310	21,251,098	2,426,253,477
Deferred inflows for										
irrevocable split-interest agreements	—	89,955	750,000	—	—	37,924	—	—	154,286	23,228,354
Deferred inflows for										
trusts held by others	—	—	—	—	—	—	—	—	—	3,155,998
Deferred inflows related to endowments	—	—	—	—	—	—	—	—	—	30,000
Deferred inflows for leases	1,078,755	1,674,303	—	1,071,155	—	4,748,509	416,311	—	10,097,305	70,821,657
Deferred inflows state aid	—	—	—	—	—	—	—	—	150,840,000	150,840,000
Total Deferred Inflows of Resources	183,547,320	120,817,722	38,648,796	220,463,189	17,974,990	91,508,593	43,749,041	9,458,982	182,599,269	3,069,042,501
Net Position										
Net investment in capital assets	979,479,670	525,561,242	173,066,110	471,500,386	117,066,204	419,242,135	154,706,187	125,249,981	51,952,559	8,748,215,504
Nonexpendable:										
Restricted nonexpendable	52,812,844	188,883,683	20,962,001	84,360,730	27,657,915	59,921,812	19,104,870	—	14,638,604	1,965,405,776
Expendable:										
Restricted expendable	98,374,822	243,355,856	39,871,525	120,875,146	33,695,396	90,733,740	45,108,195	2,822,055	131,322,545	4,195,344,348
Unrestricted net position	(30,625,242)	(129,094,964)	(84,267,182)	(95,288,855)	(26,159,087)	(15,040,979)	(54,412,967)	(27,643,326)	(3,615,565)	(2,902,787,723)
Total Net Position	\$ 1,100,042,094	\$ 828,705,817	\$ 149,632,454	\$ 581,447,407	\$ 152,260,428	\$ 554,856,708	\$ 164,506,285	\$ 100,428,710	\$ 194,298,143	\$12,006,177,905

The University of North Carolina System

Statement of Net Position

June 30, 2023	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Total Assets	\$ 1,414,752,130	\$ 1,897,686,264	\$ 231,443,132	\$ 288,945,984	\$ 895,824,258	\$ 554,523,645	\$ 3,864,297,734	\$ 301,214,105	\$ 8,869,874,676
Total Deferred Outflows of Resources	118,409,961	218,259,787	17,347,932	32,790,213	72,364,674	49,123,099	383,300,661	19,516,916	740,741,088
Total Liabilities	771,237,926	1,234,218,987	90,654,540	165,420,392	325,116,660	291,757,088	2,183,896,064	156,024,746	4,411,815,398
Eliminations	—	—	—	—	—	—	—	—	—
Adjusted Total Liabilities	<u>771,237,926</u>	<u>1,234,218,987</u>	<u>90,654,540</u>	<u>165,420,392</u>	<u>325,116,660</u>	<u>291,757,088</u>	<u>2,183,896,064</u>	<u>156,024,746</u>	<u>4,411,815,398</u>
Total Deferred Inflows of Resources	220,628,659	308,894,231	13,454,004	38,907,939	71,880,344	144,089,524	502,224,260	32,822,363	827,373,275
Total Net Position	541,295,506	572,832,833	144,682,520	117,407,866	571,191,928	167,800,132	1,561,478,071	131,883,912	4,371,427,091
Eliminations	—	—	—	—	—	—	—	—	—
Adjusted Total Net Position	<u>\$ 541,295,506</u>	<u>\$ 572,832,833</u>	<u>\$ 144,682,520</u>	<u>\$ 117,407,866</u>	<u>\$ 571,191,928</u>	<u>\$ 167,800,132</u>	<u>\$ 1,561,478,071</u>	<u>\$ 131,883,912</u>	<u>\$ 4,371,427,091</u>

The University of North Carolina System

Statement of Net Position

June 30, 2023	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Total Assets	\$ 2,282,267,047	\$ 1,506,351,441	\$ 313,110,745	\$1,226,293,722	\$ 258,980,976	\$1,047,955,196	\$ 371,239,591	\$ 138,906,169	\$ 447,896,814	\$25,911,563,629
Total Deferred Outflows of Resources	156,952,373	109,419,914	34,532,334	103,235,476	16,952,402	62,631,223	28,147,724	14,132,454	27,689,521	2,205,547,752
Total Liabilities	1,155,630,006	666,247,816	159,361,829	527,618,602	105,697,960	464,221,118	191,131,989	43,150,931	98,688,923	13,041,890,975
Eliminations	28,394	—	—	—	—	—	—	—	—	28,394
Adjusted Total Liabilities	<u>1,155,658,400</u>	<u>666,247,816</u>	<u>159,361,829</u>	<u>527,618,602</u>	<u>105,697,960</u>	<u>464,221,118</u>	<u>191,131,989</u>	<u>43,150,931</u>	<u>98,688,923</u>	<u>13,041,919,369</u>
Total Deferred Inflows of Resources	183,547,320	120,817,722	38,648,796	220,463,189	17,974,990	91,508,593	43,749,041	9,458,982	182,599,269	3,069,042,501
Total Net Position	1,100,042,094	828,705,817	149,632,454	581,447,407	152,260,428	554,856,708	164,506,285	100,428,710	194,298,143	12,006,177,905
Eliminations	(28,394)	—	—	—	—	—	—	—	—	(28,394)
Adjusted Total Net Position	<u>\$ 1,100,013,700</u>	<u>\$ 828,705,817</u>	<u>\$ 149,632,454</u>	<u>\$ 581,447,407</u>	<u>\$ 152,260,428</u>	<u>\$ 554,856,708</u>	<u>\$ 164,506,285</u>	<u>\$ 100,428,710</u>	<u>\$ 194,298,143</u>	<u>\$ 12,006,149,511</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2023

	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	\$ 140,837,897	\$ 187,546,252	\$ 6,031,030	\$ 14,386,208	\$ 91,329,848	\$ 56,840,184	\$ 366,610,051	\$ 16,700,800	\$ 479,785,894
Patient services, net	—	244,760,059	—	—	—	—	—	—	606,182,563
Federal appropriations	—	—	—	—	9,045,109	—	24,639,771	—	—
Federal grants and contracts	9,089,309	46,145,994	—	332,179	36,142,997	14,479,034	207,886,991	2,746,529	908,048,044
State and local grants and contracts	3,942,626	8,341,354	—	—	3,296,651	887,391	48,474,937	1,116,338	21,174,746
Nongovernmental grants and contracts	2,150,303	15,315,298	—	—	2,002,397	2,280,668	116,659,082	2,018,295	176,182,025
Sales and services, net	122,089,345	97,602,901	7,958,574	14,269,455	32,828,617	31,521,229	316,646,728	12,776,684	555,369,742
Interest earnings on loans	38,287	26,995	—	2,844	2,893	9,173	132,875	10,965	2,446,787
Lease income	—	—	—	83,947	—	—	—	—	—
Other operating revenues, net	3,396,813	3,017,046	617,904	759,336	3,339,109	7,122,193	18,687,151	1,900,990	10,952,060
<i>Total Operating Revenues</i>	<u>281,544,580</u>	<u>602,755,899</u>	<u>14,607,508</u>	<u>29,833,969</u>	<u>177,987,621</u>	<u>113,139,872</u>	<u>1,099,737,586</u>	<u>37,270,601</u>	<u>2,760,141,861</u>
Operating Expenses									
Salaries and benefits	285,229,903	546,932,890	36,321,882	76,459,973	182,351,818	113,610,874	984,595,986	57,211,763	1,921,677,324
Supplies and services	136,031,454	228,620,662	33,133,349	52,690,568	135,549,674	77,481,257	490,825,653	24,441,704	1,234,891,590
Scholarships and fellowships	26,871,337	46,850,241	6,351,328	13,638,461	46,317,587	23,097,691	56,703,060	6,511,772	109,903,091
Utilities	16,181,935	19,626,356	2,947,129	3,215,282	8,211,891	5,570,845	36,365,574	2,960,043	94,073,425
Depreciation/ amortization	33,871,849	50,889,684	4,970,589	6,598,259	18,749,127	16,342,553	140,792,578	8,774,858	197,414,702
<i>Total Operating Expenses</i>	<u>498,186,478</u>	<u>892,919,833</u>	<u>83,724,277</u>	<u>152,602,543</u>	<u>391,180,097</u>	<u>236,103,220</u>	<u>1,709,282,851</u>	<u>99,900,140</u>	<u>3,557,960,132</u>
Operating Loss	<u>(216,641,898)</u>	<u>(290,163,934)</u>	<u>(69,116,769)</u>	<u>(122,768,574)</u>	<u>(213,192,476)</u>	<u>(122,963,348)</u>	<u>(609,545,265)</u>	<u>(62,629,539)</u>	<u>(797,818,271)</u>
Nonoperating Revenues/ (Expenses)									
State appropriations	187,163,788	355,729,327	48,019,353	82,685,093	126,463,127	94,047,571	616,310,706	51,046,455	622,039,924
State aid - coronavirus relief fund	—	—	653,022	596,676	—	—	398,410	774,120	13,250,416
Student financial aid	43,449,802	54,421,595	6,632,696	19,263,898	50,095,834	19,206,579	56,973,498	7,284,642	45,982,914
Federal aid - COVID-19	1,013,346	14,368,451	3,906,363	11,785,329	53,582,446	31,736,565	24,088,859	4,582,266	13,006,279
Noncapital contributions, net	37,181,810	20,719,521	12,825,960	27,361,096	35,414,781	12,189,981	104,674,751	5,010,032	349,535,099
Interest and fees on debt	(10,649,509)	(12,219,189)	(1,086,743)	(2,021,004)	(3,552,884)	(6,618,029)	(18,654,774)	(3,201,358)	(51,313,948)
Investment income (loss)	4,465,018	15,414,459	1,122,670	309,608	2,766,821	1,592,799	18,141,151	542,314	144,152,820
Interest earned on leases	—	—	—	—	—	—	—	—	—
Grants, aid and subsidies	—	—	—	—	—	—	—	—	—
Federal interest subsidy on debt	—	—	—	—	—	—	—	—	—
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	—
Hurricane Florence insurance recoveries	—	—	—	—	—	—	—	—	—
Hurricane Florence disaster costs	—	—	—	—	—	—	—	—	—
Other nonoperating revenues	627,094	—	—	158,280	—	1,506,356	7,102,030	—	—
Other nonoperating expenses	—	(1,202,608)	(1,916,608)	—	(905,990)	—	—	(305,414)	(537,224)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>263,251,349</u>	<u>447,231,556</u>	<u>70,156,713</u>	<u>140,138,976</u>	<u>263,864,135</u>	<u>153,661,822</u>	<u>809,034,631</u>	<u>65,733,057</u>	<u>1,136,116,280</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2023

	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	\$ 234,320,005	\$ 92,254,915	\$ 20,807,290	\$ 129,274,663	\$ 16,774,938	\$ 42,694,550	\$ 29,470,835	\$ 956,667	\$ —	\$ 1,926,622,027
Patient services, net	—	—	—	—	—	—	—	—	—	850,942,622
Federal appropriations	—	—	—	—	—	—	—	—	—	33,684,880
Federal grants and contracts	46,187,328	43,905,239	—	10,251,841	5,420	6,282,130	—	—	—	1,331,503,035
State and local grants and contracts	5,236,151	10,617,991	—	4,876,313	—	1,806,182	—	—	—	109,770,680
Nongovernmental grants and contracts	6,094,237	4,405,962	—	3,497,903	—	1,035,161	—	—	—	331,641,331
Sales and services, net	99,342,496	55,825,188	13,177,416	60,868,751	9,269,214	48,819,774	22,250,139	91,230	14,316,527	1,515,024,010
Interest earnings on loans	159,279	53,040	5,943	—	—	4,876	—	—	—	2,893,957
Lease income	—	—	—	500,104	—	—	—	—	—	584,051
Other operating revenues, net	5,746,015	2,660,846	221,815	6,708,584	849,442	4,487,911	1,460,907	195,199	297,937	72,421,258
<i>Total Operating Revenues</i>	<u>397,085,511</u>	<u>209,723,181</u>	<u>34,212,464</u>	<u>215,978,159</u>	<u>26,899,014</u>	<u>105,130,584</u>	<u>53,181,881</u>	<u>1,243,096</u>	<u>14,614,464</u>	<u>6,175,087,851</u>
Operating Expenses										
Salaries and benefits	402,168,363	261,223,663	77,756,847	228,176,017	45,591,947	140,712,987	65,283,474	27,508,481	43,941,596	5,496,755,788
Supplies and services	181,708,875	93,156,983	51,565,022	101,941,969	19,578,645	79,125,035	53,981,910	12,099,792	40,849,404	3,047,673,546
Scholarships and fellowships	43,912,583	36,735,838	13,177,560	23,610,631	1,973,307	19,648,795	21,473,669	—	—	496,776,951
Utilities	14,310,601	10,064,239	3,765,682	9,623,560	2,422,403	4,906,830	4,143,613	1,545,323	1,811,226	241,745,957
Depreciation/ amortization	42,011,537	30,817,132	9,449,462	19,209,056	5,669,431	14,214,301	10,934,127	2,938,888	8,059,674	621,707,807
<i>Total Operating Expenses</i>	<u>684,111,959</u>	<u>431,997,855</u>	<u>155,714,573</u>	<u>382,561,233</u>	<u>75,235,733</u>	<u>258,607,948</u>	<u>155,816,793</u>	<u>44,092,484</u>	<u>94,661,900</u>	<u>9,904,660,049</u>
Operating Loss	<u>(287,026,448)</u>	<u>(222,274,674)</u>	<u>(121,502,109)</u>	<u>(166,583,074)</u>	<u>(48,336,719)</u>	<u>(153,477,364)</u>	<u>(102,634,912)</u>	<u>(42,849,388)</u>	<u>(80,047,436)</u>	<u>(3,729,572,198)</u>
Nonoperating Revenues/ (Expenses)										
State appropriations	310,557,428	198,793,472	101,766,391	192,468,360	39,616,322	154,814,713	71,695,469	41,194,846	475,709,696	3,770,122,041
State aid - coronavirus relief fund	—	—	681,890	—	364,253	—	—	556,781	59,082,261	76,357,829
Student financial aid	75,857,972	57,889,583	15,436,202	27,162,118	1,975,552	22,025,184	23,434,482	—	—	527,092,551
Federal aid - COVID-19	7,506,098	34,247,852	819,349	1,023,199	576,418	9,366,764	19,158,716	—	—	230,768,300
Noncapital contributions, net	16,748,530	7,641,285	13,924,733	6,834,027	6,491,333	8,225,339	15,770,158	2,729,326	79,276,592	762,554,354
Interest and fees on debt	(17,975,897)	(9,660,589)	(1,787,517)	(7,372,230)	(1,664,385)	(8,907,370)	(3,495,488)	(82,396)	(1,687,171)	(161,950,481)
Investment income (loss)	16,684,850	39,148,212	1,317,834	4,857,271	783,208	3,376,489	1,038,307	—	3,808,109	259,521,940
Interest earned on leases	—	—	—	10,575	—	—	—	—	—	10,575
Grants, aid and subsidies	—	—	—	—	—	—	—	—	(532,418,500)	(532,418,500)
Federal interest subsidy on debt	729,590	—	—	—	—	—	—	—	—	729,590
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	(39,192)	(39,192)
Hurricane Florence insurance recoveries	—	—	—	5,252,326	—	—	—	—	—	5,252,326
Hurricane Florence disaster costs	—	—	—	(39,190)	—	—	—	—	—	(39,190)
Other nonoperating revenues	—	—	373,188	—	204,706	—	—	—	—	9,971,654
Other nonoperating expenses	(2,526,475)	(487,738)	—	(129,283)	—	(787,494)	(11,691)	(15,558)	(40,000)	(8,866,083)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>407,582,096</u>	<u>327,572,077</u>	<u>132,532,070</u>	<u>230,067,173</u>	<u>48,347,407</u>	<u>188,113,625</u>	<u>127,589,953</u>	<u>44,382,999</u>	<u>83,691,795</u>	<u>4,939,067,714</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2023

	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 Before									
Transfers and Other Items	46,609,451	157,067,622	1,039,944	17,370,402	50,671,659	30,698,474	199,489,366	3,103,518	338,298,009
Capital appropriations	—	—	—	—	—	2,969,727	360,000	—	—
Capital contributions	20,485,647	18,228,374	17,714,590	15,971,778	8,006,901	22,607,919	66,767,187	2,126,233	24,895,203
Additions to endowments	7,524,721	2,297,035	448,650	1,399,546	8,108,897	—	5,601,709	2,088,792	51,243,269
Change in Net Position	74,619,819	177,593,031	19,203,184	34,741,726	66,787,457	56,276,120	272,218,262	7,318,543	414,436,481
Net position - July 1, as restated	466,675,687	395,239,802	125,479,336	82,666,140	504,404,471	111,524,012	1,289,259,809	124,565,369	3,956,990,610
Net Position - June 30	<u>\$ 541,295,506</u>	<u>\$ 572,832,833</u>	<u>\$ 144,682,520</u>	<u>\$ 117,407,866</u>	<u>\$ 571,191,928</u>	<u>\$ 167,800,132</u>	<u>\$ 1,561,478,071</u>	<u>\$ 131,883,912</u>	<u>\$ 4,371,427,091</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2023

	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 Before										
Transfers and Other Items	120,555,648	105,297,403	11,029,961	63,484,099	10,688	34,636,261	24,955,041	1,533,611	3,644,359	1,209,495,516
Capital appropriations	—	—	168,868	—	—	4,970,157	—	—	—	8,468,752
Capital contributions	6,102,513	5,692,265	4,798,075	10,724,276	4,881,913	3,184,799	1,197,534	10,599,712	7,721,500	251,706,419
Additions to endowments	1,190,995	5,374,004	1,268,394	4,385,048	1,000,000	3,239,618	45,321	—	15,413	95,231,412
Change in Net Position	127,849,156	116,363,672	17,265,298	78,593,423	5,892,601	46,030,835	26,197,896	12,133,323	11,381,272	1,564,902,099
Net position - July 1, as restated	972,192,938	712,342,145	132,367,156	502,853,984	146,367,827	508,825,873	138,308,389	88,295,387	182,916,871	10,441,275,806
Net Position - June 30	<u>\$ 1,100,042,094</u>	<u>\$ 828,705,817</u>	<u>\$ 149,632,454</u>	<u>\$ 581,447,407</u>	<u>\$ 152,260,428</u>	<u>\$ 554,856,708</u>	<u>\$ 164,506,285</u>	<u>\$ 100,428,710</u>	<u>\$ 194,298,143</u>	<u>\$ 12,006,177,905</u>

The University of North Carolina System

Statement of Revenues, Expenses and Changes in Net Position

For the fiscal year ended June 30, 2023

	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	\$ 583,455,806	\$ 1,083,934,661	\$ 105,930,812	\$ 189,365,273	\$ 462,426,428	\$ 298,997,369	\$ 2,000,155,887	\$ 110,725,455	\$ 4,024,247,785
Eliminations	(1,825,519)	(420,750)	(338,031)	(630,653)	(2,260,489)	(1,247,756)	(3,957,294)	(824,606)	(62,131,603)
Total Adjusted Revenues	581,630,287	1,083,513,911	105,592,781	188,734,620	460,165,939	297,749,613	1,996,198,593	109,900,849	3,962,116,182
Total Expenses	(508,835,987)	(906,341,630)	(86,727,628)	(154,623,547)	(395,638,971)	(242,721,249)	(1,727,937,625)	(103,406,912)	(3,609,811,304)
Eliminations	—	—	—	—	—	—	—	(78,139)	—
Total Adjusted Expenses	(508,835,987)	(906,341,630)	(86,727,628)	(154,623,547)	(395,638,971)	(242,721,249)	(1,727,937,625)	(103,485,051)	(3,609,811,304)
Adjusted Change in Net Position	<u>\$ 72,794,300</u>	<u>\$ 177,172,281</u>	<u>\$ 18,865,153</u>	<u>\$ 34,111,073</u>	<u>\$ 64,526,968</u>	<u>\$ 55,028,364</u>	<u>\$ 268,260,968</u>	<u>\$ 6,415,798</u>	<u>\$ 352,304,878</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2023

	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	\$ 832,463,487	\$ 558,509,854	\$ 174,767,388	\$ 468,695,359	\$ 82,792,719	\$ 314,333,647	\$ 185,521,868	\$ 56,323,761	\$ 640,228,035	\$ 12,172,875,594
Eliminations	(3,336,045)	(2,714,082)	(625,318)	(2,438,313)	(1,240,463)	(1,169,853)	(924,156)	(127,562)	—	(86,212,493)
Total Adjusted Revenues	829,127,442	555,795,772	174,142,070	466,257,046	81,552,256	313,163,794	184,597,712	56,196,199	640,228,035	12,086,663,101
Total Expenses	(704,614,331)	(442,146,182)	(157,502,090)	(390,101,936)	(76,900,118)	(268,302,812)	(159,323,972)	(44,190,438)	(628,846,763)	(10,607,973,495)
Eliminations	—	(1,404,298)	—	—	(22,927)	91,120	—	—	87,598,343	86,184,099
Total Adjusted Expenses	(704,614,331)	(443,550,480)	(157,502,090)	(390,101,936)	(76,923,045)	(268,211,692)	(159,323,972)	(44,190,438)	(541,248,420)	(10,521,789,396)
Adjusted Change in Net Position	\$ 124,513,111	\$ 112,245,292	\$ 16,639,980	\$ 76,155,110	\$ 4,629,211	\$ 44,952,102	\$ 25,273,740	\$ 12,005,761	\$ 98,979,615	\$ 1,564,873,705

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	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	\$ 280,004,130	\$ 598,026,659	\$ 14,126,566	\$ 27,377,943	\$ 171,265,006	\$ 97,968,044	\$ 1,094,967,341	\$ 35,010,205	\$ 2,743,970,996
Payments to employees and fringe benefits	(329,299,116)	(665,276,633)	(41,993,425)	(90,113,418)	(209,086,373)	(136,357,231)	(1,155,923,186)	(68,729,394)	(2,219,152,268)
Payments to vendors and suppliers	(153,948,170)	(249,776,551)	(35,571,622)	(56,730,535)	(142,978,941)	(88,557,313)	(529,532,203)	(27,005,572)	(1,316,324,526)
Payments for scholarships and fellowships	(26,904,337)	(46,850,241)	(6,351,328)	(13,638,461)	(46,343,487)	(23,097,691)	(56,703,060)	(6,511,772)	(109,903,091)
Loans issued	—	(63,090)	(200)	(39,094)	—	(3,397,676)	(20,705)	—	(5,014,403)
Collection of loans	348,137	806,016	—	133,791	27,374	—	1,795,718	107,654	4,581,903
Interest earned on loans	50,866	56,131	—	2,844	7,332	9,173	139,621	10,965	2,402,198
Student deposits received	5,289,267	1,413,354	—	—	—	—	—	—	—
Student deposits returned	(5,005,167)	(1,226,161)	—	—	—	—	—	—	—
William D. Ford Direct Lending receipts	71,045,612	126,197,117	8,358,291	27,838,766	80,888,039	—	109,245,377	8,835,462	184,212,987
William D. Ford Direct Lending disbursements	(71,121,128)	(126,203,673)	(8,358,291)	(27,821,595)	(80,888,039)	—	(108,711,774)	(8,835,462)	(184,212,987)
Related activity agency receipts	8,086,187	30,571,944	246,799	—	183,422	—	60,610,892	—	1,290,248
Related activity agency disbursements	(8,094,631)	(30,467,291)	—	672,855	(99,279)	337,375	(60,339,915)	(9,080)	(1,410,902)
Other receipts	887,823	175,910	203,271	1,018,556	3,338,940	6,718,668	16,077,425	1,177,757	11,768,331
Other payments	—	—	—	—	—	—	—	—	—
Net Cash Used by Operating Activities	(228,660,527)	(362,616,509)	(69,339,939)	(131,298,348)	(223,686,006)	(146,376,651)	(628,394,469)	(65,949,237)	(887,791,514)
Cash Flows From Noncapital Financing Activities									
State appropriations	187,163,788	355,729,327	48,019,353	82,685,093	126,463,127	94,047,571	616,310,706	51,046,455	622,039,924
State aid - coronavirus relief fund	—	—	653,022	596,676	—	31,736,565	398,410	774,120	23,193,469
Student financial aid	43,449,802	54,681,383	6,632,696	20,371,515	48,760,250	19,081,364	56,973,498	7,177,724	44,400,678
Federal aid - COVID-19	1,013,346	14,368,451	3,906,363	11,785,329	39,683,292	13,002,099	24,088,859	3,290,173	13,006,279
Noncapital contributions, net	33,158,483	16,650,826	12,613,378	28,612,254	25,897,927	—	91,461,770	4,605,374	304,077,030
Receipts for annuities and life income payable under split-interest agreements	—	—	—	—	—	—	—	—	—
Payments for annuities and life income payable under split-interest agreements	—	—	—	—	—	—	—	—	—
Additions to endowments	7,524,721	4,297,035	448,650	1,399,546	8,108,897	—	5,601,709	2,088,792	51,243,269
Proceeds from all-risk insurance	—	—	—	—	—	—	—	—	—
Hurricane recovery payments to vendors and suppliers	—	—	—	—	—	—	—	—	—
Proceeds from noncapital debt	3,500,000	—	—	—	—	—	—	—	—
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	—
Advances to fiduciary activity	—	—	—	—	—	—	—	—	—
Net Cash Provided by Noncapital Financing Activities	275,810,140	445,727,022	72,273,462	145,450,413	248,913,493	157,867,599	794,834,952	68,982,638	1,057,960,649

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	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	\$ 384,617,744	\$ 203,147,670	\$ 33,420,716	\$ 213,099,899	\$ 27,148,775	\$ 98,150,531	\$ 49,057,716	\$ 1,523,394	\$ 19,330,427	\$ 6,092,213,762
Payments to employees and fringe benefits	(462,779,209)	(298,521,414)	(92,295,019)	(255,744,943)	(50,517,952)	(160,996,906)	(82,657,922)	(30,308,973)	(50,990,242)	(6,400,743,624)
Payments to vendors and suppliers	(191,935,078)	(100,487,522)	(52,371,336)	(111,804,869)	(22,249,210)	(85,756,444)	(57,497,319)	(14,624,053)	(44,539,405)	(3,281,690,669)
Payments for scholarships and fellowships	(43,912,583)	(36,735,838)	(13,177,560)	(23,610,631)	(1,973,307)	(19,648,795)	(21,473,669)	—	—	(496,835,851)
Loans issued	(71,130)	(135,592)	—	(55,711)	—	(2,285)	(7,883)	—	—	(8,807,769)
Collection of loans	370,972	264,427	61,085	279,984	—	529,072	574,408	—	—	9,880,541
Interest earned on loans	177,191	53,040	5,943	19,615	—	10,848	—	—	—	2,945,767
Student deposits received	121,200	—	—	—	—	73,162	171,908	—	—	7,068,891
Student deposits returned	(1,792,600)	—	—	—	—	(164,222)	(66,794)	—	—	(8,254,944)
William D. Ford Direct Lending receipts	109,175,499	66,216,648	31,260,824	69,564,823	7,545,240	44,485,875	30,748,621	—	—	975,619,181
William D. Ford Direct Lending disbursements	(109,175,499)	(66,216,648)	(31,260,824)	(69,564,823)	(7,545,240)	(44,485,875)	(30,748,621)	—	—	(975,150,479)
Related activity agency receipts	20,516,921	2,847,392	70,240	42,060,043	—	3,156,675	—	—	—	169,640,763
Related activity agency disbursements	(20,561,977)	(9,630)	—	(41,190,757)	(10,640)	(3,134,474)	(1,930,310)	—	—	(166,248,656)
Other receipts	4,923,108	2,462,229	855,252	—	—	3,696,714	1,347,156	117,751	297,937	55,066,828
Other payments	—	—	—	(254,418)	—	—	—	—	—	(254,418)
Net Cash Used by Operating Activities	(310,325,441)	(227,115,238)	(123,430,679)	(177,201,788)	(47,602,334)	(164,086,124)	(112,482,709)	(43,291,881)	(75,901,283)	(4,025,550,677)
Cash Flows From Noncapital Financing Activities										
State appropriations	310,557,428	198,793,472	101,766,391	192,468,360	39,616,322	154,814,713	71,695,469	41,194,846	522,709,696	3,817,122,041
State aid - coronavirus relief fund	—	—	681,890	—	364,253	—	—	556,781	59,082,261	118,037,447
Student financial aid	75,280,698	57,534,877	15,314,264	26,613,122	1,863,146	22,517,132	25,072,698	—	—	525,724,847
Federal aid - COVID-19	7,496,136	34,247,852	819,349	1,023,199	576,418	9,366,764	19,647,552	—	—	197,321,461
Noncapital contributions, net	12,010,889	6,163,629	13,370,418	7,052,772	6,176,255	5,407,202	14,636,165	1,956,687	76,758,331	660,609,390
Receipts for annuities and life income payable under split-interest agreements	—	53,321	—	—	—	—	—	—	—	53,321
Payments for annuities and life income payable under split-interest agreements	—	(171,607)	—	—	—	—	—	—	—	(171,607)
Additions to endowments	1,190,995	5,374,004	1,268,394	4,385,048	1,000,000	3,239,618	45,321	—	15,413	97,231,412
Proceeds from all-risk insurance	—	—	—	16,325,000	—	—	—	—	—	16,325,000
Hurricane recovery payments to vendors and suppliers	—	—	—	(39,190)	—	—	—	—	—	(39,190)
Proceeds from noncapital debt	—	—	—	—	—	—	—	—	—	3,500,000
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	(532,418,500)	(532,418,500)
Advances to fiduciary activity	—	—	—	—	—	—	—	—	117,207	117,207
Net Cash Provided by Noncapital Financing Activities	406,536,146	301,995,548	133,220,706	247,828,311	49,596,394	195,345,429	131,097,205	43,708,314	126,264,408	4,903,412,829

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	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	20,641,131	—	—	—	—	—	—	—	19,000,000
Capital appropriations	—	—	—	—	—	2,969,727	360,000	—	—
Capital contributions	19,909,284	14,973,215	17,714,590	15,971,778	7,710,901	—	63,505,545	1,723,136	19,032,503
Proceeds from sale of capital assets	—	—	—	—	—	22,607,920	1,819,497	—	—
Proceeds from insurance on capital assets	—	—	—	—	—	—	126,843	—	—
Proceeds from lease arrangements	451,103	488,832	—	83,947	—	—	5,940,589	249,814	2,755,627
Acquisition and construction									
of capital assets	(31,174,827)	(29,435,889)	(5,568,743)	(12,668,638)	(24,669,563)	(28,000,583)	(131,464,500)	(4,753,991)	(134,245,289)
Principal paid on capital debt and lease/ subscription liabilities	(23,794,313)	(31,331,817)	(1,443,038)	(3,923,271)	(4,260,568)	(474,720)	(41,534,422)	(4,936,794)	(84,624,075)
Interest and fees paid on capital debt and lease subscription liabilities	(10,401,047)	(12,473,979)	(1,112,338)	(2,920,328)	(3,683,202)	(6,684,240)	(20,561,186)	(2,940,032)	(52,417,002)
Federal interest subsidy on debt received	—	—	—	—	—	—	—	—	—
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	(24,368,669)	(57,779,638)	9,590,471	(3,456,512)	(24,902,432)	(9,581,896)	(121,807,634)	(10,657,867)	(230,498,236)
Cash Flows From Investing Activities									
Proceeds from sales									
and maturities of investments	4,557,224	7,835,469	9,720,109	114,960	347,708	—	295,790,110	1,100,581	362,698,836
Investment income	2,246,693	9,614,646	152,422	323,953	3,175,388	1,592,799	14,597,481	448,510	15,108,164
Investment in joint ventures	—	120,000	—	—	—	—	—	—	—
Purchase of investments and related fees	(532,974)	(8,428,256)	(7,690,977)	(1,006,372)	(13,600,000)	(1,161,366)	(211,677,521)	(4,346,654)	(335,986,295)
Net Cash Provided (Used) by Investing Activities	6,270,943	9,141,859	2,181,554	(567,459)	(10,076,904)	431,433	98,710,070	(2,797,563)	41,820,705
Net Increase (Decrease) in Cash and Cash Equivalents									
Cash and cash equivalents - July 1, as restated	221,245,066	418,654,616	31,335,428	31,533,678	211,427,601	38,411,967	535,896,707	34,514,443	1,382,193,971
Cash and Cash Equivalents - June 30	\$ 250,296,953	\$ 453,127,350	\$ 46,040,976	\$ 41,661,772	\$ 201,675,752	\$ 40,752,452	\$ 679,239,626	\$ 24,092,414	\$ 1,363,685,575

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	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	—	—	—	—	—	—	—	—	—	39,641,131
Capital appropriations	—	—	168,868	—	—	4,970,157	—	—	—	8,468,752
Capital contributions	3,595,336	2,249,130	4,798,075	9,300,356	4,881,913	3,060,903	1,197,534	12,000,692	7,721,500	209,346,391
Proceeds from sale of capital assets	—	73,600	11,472	185,392	—	237,238	—	—	33,210	24,968,329
Proceeds from insurance on capital assets	—	—	—	—	—	191,738	—	—	—	318,581
Proceeds from lease arrangements	259,855	500,455	—	552,885	—	193,549	120,397	—	8,500,000	20,097,053
Acquisition and construction of capital assets	(59,878,485)	(6,963,557)	(9,889,588)	(32,729,018)	(4,277,409)	(27,281,102)	(3,036,454)	(12,167,104)	(3,173,020)	(561,377,760)
Principal paid on capital debt and lease/subscription liabilities	(27,439,367)	(26,886,578)	(7,383,843)	(16,865,922)	(1,920,906)	(10,233,381)	(5,445,885)	(304,098)	(1,780,299)	(294,583,297)
Interest and fees paid on capital debt and lease subscription liabilities	(18,455,563)	(11,486,534)	(1,808,323)	(8,257,531)	(1,685,673)	(10,320,342)	(3,905,966)	(83,201)	(1,509,829)	(170,706,316)
Federal interest subsidy on debt received	435,373	—	—	—	—	—	—	—	—	435,373
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	(101,482,851)	(42,513,484)	(14,103,339)	(47,813,838)	(3,002,075)	(39,181,240)	(11,070,374)	(553,711)	9,791,562	(723,391,763)
Cash Flows From Investing Activities										
Proceeds from sales and maturities of investments	4,287,609	15,657,369	1,508,619	468,596	1,724,868	7,412,898	2,382,534	—	3,799,720	719,407,210
Investment income	14,880,784	7,001,269	689,157	5,267,514	852,235	3,098,251	930,788	—	4,246,677	84,226,731
Investment in joint ventures	—	—	—	—	—	—	—	—	—	120,000
Purchase of investments and related fees	(6,111,291)	(86,722,790)	(1,870,371)	(297,041)	(831,330)	(2,823,734)	(4,656)	—	(5,227,980)	(688,319,608)
Net Cash Provided (Used) by Investing Activities	13,057,102	(64,064,152)	327,405	5,439,069	1,745,773	7,687,415	3,308,666	—	2,818,417	115,434,333
Net Increase (Decrease) in Cash and Cash Equivalents	7,784,956	(31,697,326)	(3,985,907)	28,251,754	737,758	(234,520)	10,852,788	(137,278)	62,973,104	269,904,722
Cash and cash equivalents - July 1, as restated	502,793,000	217,792,569	59,682,133	220,768,658	49,283,307	203,540,271	62,480,612	6,379,295	179,069,967	4,407,003,289
Cash and Cash Equivalents - June 30	\$ 510,577,956	\$ 186,095,243	\$ 55,696,226	\$ 249,020,412	\$ 50,021,065	\$ 203,305,751	\$ 73,333,400	\$ 6,242,017	\$ 242,043,071	\$ 4,676,908,011

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	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	\$ (216,641,898)	\$ (290,163,934)	\$ (69,116,769)	\$ (122,768,574)	\$ (213,192,476)	\$ (122,963,348)	\$ (609,545,265)	\$ (62,629,539)	\$ (797,818,271)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:									
Depreciation/ amortization expense	33,871,849	50,889,684	4,970,589	6,598,259	18,749,127	16,342,553	140,792,578	8,774,858	197,414,702
Lease income (amortized deferred inflows of resources)	(543,487)	(507,857)	—	(83,947)	—	—	(3,530,275)	(262,229)	(2,791,917)
Allowance, write-offs, and amortizations	322,532	263,557	—	103,600	(32,338)	(1,297,740)	—	126,546	13,930,273
Capital asset impairment losses	—	—	—	—	—	—	—	—	—
Gain on lease terminations	—	—	—	—	(169)	—	—	—	—
Nonoperating other income	1,093,900	175,910	203,271	158,280	—	—	5,501,285	—	3,648,322
Nonoperating other expenses	—	—	—	—	—	—	—	(305,414)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:									
Receivables, net	1,907,186	(2,818,173)	807,686	(1,505,105)	(2,927,652)	(6,553,662)	11,563,962	(2,992)	(15,181,623)
Due from primary government	—	—	—	—	—	—	(3,648,016)	—	506,018
Due from University component units	—	(48,935)	—	—	197,635	—	—	—	—
Due from State of NC component units	—	—	—	—	—	—	—	—	(6,706,277)
Inventories	(912,313)	953,658	16,350	95,307	12,828	(24,345)	(580,587)	100,778	513,701
Notes receivable, net	348,137	742,926	(200)	164,273	68,391	(3,397,676)	1,225,055	107,654	(493,866)
Prepaid items	—	107,800	—	20,102	—	—	—	—	—
Beneficial interest in assets held by others	—	—	—	—	—	—	—	—	—
Net other postemployment benefits asset	172,387	376,175	19,330	42,181	99,464	70,547	612,478	38,587	1,157,640
Other assets	(5,084,252)	—	42,841	—	—	—	—	106,638	(5,071,420)
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	(148,452)	—	—
Deferred outflows related to pensions	(30,610,654)	(54,314,856)	(4,716,036)	(9,468,693)	(16,899,872)	(14,525,552)	(91,812,800)	(4,640,742)	(136,295,105)
Deferred outflows related to other postemployment benefits	6,602,675	17,799,787	912,126	2,788,579	6,417,669	1,946,022	33,753,586	1,618,673	62,347,261
Accounts payable and accrued liabilities	5,070,508	(4,448,446)	447,023	(650,764)	(434,765)	(5,411,691)	(1,237,655)	303,786	7,551,524
Due to primary government	—	947,333	—	—	—	—	1,744,288	—	—
Due to State of NC component units	—	—	—	—	—	—	(621,627)	—	—
Funds held for others	275,656	147,660	246,799	690,026	84,143	337,375	270,977	(9,080)	(120,654)
Unearned revenue	(558,594)	(1,298,145)	(1,288,628)	(461,112)	34,852	1,361,838	4,240,994	(734,358)	5,092,203
Annuities and life income payable	—	—	—	—	—	—	—	—	(40,134)
Pollution remediation	—	—	—	—	—	—	172,313	—	—
Compensated absences	1,427,519	1,829,644	188,263	723,368	200,109	140,635	3,994,475	268,936	11,657,697
Workers' compensation liability	53,246	(92,889)	(432,873)	(502,820)	(382,450)	(512,771)	(2,121,596)	25,717	(1,151,926)
Net pension liability	67,941,220	122,481,928	10,612,707	19,211,677	40,456,814	33,688,868	207,052,600	10,254,296	311,311,328

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	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	\$ (287,026,448)	\$ (222,274,674)	\$ (121,502,109)	\$ (166,583,074)	\$ (48,336,719)	\$ (153,477,364)	\$ (102,634,912)	\$ (42,849,388)	\$ (80,047,436)	\$ (3,729,572,198)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:										
Depreciation/ amortization expense	42,011,537	30,817,132	9,449,462	19,209,056	5,669,431	14,214,301	10,934,127	2,938,888	8,059,674	621,707,807
Lease income (amortized deferred inflows of resources)	(243,699)	(489,960)	—	(500,104)	—	(80,258)	(113,750)	—	(362,073)	(9,509,556)
Allowance, write-offs, and amortizations	831,053	145,618	204,234	2,058	(22,967)	462,228	979,463	—	—	16,018,117
Capital asset impairment losses	—	—	3,339,488	—	—	—	—	—	—	3,339,488
Gain on lease terminations	—	—	—	—	—	—	—	—	—	(169)
Nonoperating other income	848,251	—	591,495	145,059	204,706	(208,655)	—	6,557	—	12,368,381
Nonoperating other expenses	—	131,560	—	—	—	—	—	—	—	(173,854)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:										
Receivables, net	(4,378,682)	(6,369,301)	(327,931)	580,103	34,011	(1,712,911)	(675,054)	—	1,645,464	(25,914,674)
Due from primary government	—	—	—	—	—	—	—	—	—	(3,141,998)
Due from University component units	—	—	—	—	—	—	—	—	—	148,700
Due from State of NC component units	—	—	—	—	—	—	—	—	—	(6,706,277)
Inventories	(87,846)	(152,553)	17,909	21,841	(101,749)	113,316	1,141	(11,362)	21,031	(2,895)
Notes receivable, net	326,194	288,618	78,060	317,268	—	526,787	566,525	—	—	868,146
Prepaid items	1,706,074	—	(98,100)	(48,975)	(11,114)	(3,407)	—	(804)	(1,629,117)	42,459
Beneficial interest in assets held by others	—	—	—	—	—	(37,924)	—	—	—	(37,924)
Net other postemployment benefits asset	248,386	168,439	50,181	140,374	24,488	92,074	43,829	13,214	30,156	3,399,930
Other assets	—	—	—	—	—	—	—	—	—	(10,006,193)
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	(148,452)
Deferred outflows related to pensions	(30,423,014)	(21,165,983)	(7,970,818)	(19,019,292)	(4,344,688)	(13,211,231)	(7,454,352)	(4,150,166)	(6,012,630)	(477,036,484)
Deferred outflows related to other postemployment benefits	15,734,070	13,254,988	2,989,177	12,129,019	1,898,028	6,077,002	1,751,214	(664,779)	109,593	187,464,690
Accounts payable and accrued liabilities	826,861	2,937,564	(529,132)	(224,780)	(199,730)	(811,734)	563,156	(853,179)	(993,880)	1,904,666
Due to primary government	—	—	—	—	—	—	—	—	—	2,691,621
Due to State of NC component units	—	—	—	—	—	—	—	—	—	(621,627)
Funds held for others	16,965	2,837,762	70,240	869,286	(10,640)	22,201	(1,930,310)	111,195	—	3,909,601
Unearned revenue	(3,276,098)	2,370,844	(406,068)	(728,612)	—	(1,389,737)	(2,967,667)	289,566	3,730,509	4,011,787
Annuities and life income payable	—	—	—	—	—	—	—	—	—	(40,134)
Pollution remediation	—	—	—	—	—	—	—	—	—	172,313
Compensated absences	73,121	757,876	290,193	781,677	182,951	2,150,614	(484,411)	382,243	7,841	24,572,751
Workers' compensation liability	(523,063)	324,510	(101,916)	51,592	(14,987)	52,733	432,739	(39,229)	(132,438)	(5,068,421)
Net pension liability	69,067,567	52,458,797	18,809,053	45,052,215	9,848,584	32,739,994	16,814,685	7,686,868	13,274,591	1,088,763,792

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Net other postemployment benefits liability	(74,534,869)	(184,635,682)	(8,675,808)	(19,057,359)	(47,694,540)	(32,625,487)	(290,668,527)	(19,837,142)	(495,018,567)
Deposits payable	7,965	187,193	—	—	—	—	(2,829,829)	134	(5,868)
Asset retirement obligation	—	—	—	—	—	—	497,989	—	—
Deferred inflows related to pensions	(38,206,968)	(72,669,668)	(5,893,703)	(11,180,227)	(23,530,125)	(19,204,626)	(121,627,309)	6,913,525	(178,136,517)
Deferred inflows related to other postemployment benefits	21,986,715	51,478,821	2,317,093	3,784,601	15,087,349	8,206,832	88,554,889	(6,167,869)	135,909,962
Deferred inflows under public-private partnerships	(2,648,987)	—	—	—	—	(1,954,423)	—	—	—
Net Cash Used by Operating Activities	<u>\$ (228,660,527)</u>	<u>\$ (362,616,509)</u>	<u>\$ (69,339,939)</u>	<u>\$ (131,298,348)</u>	<u>\$ (223,686,006)</u>	<u>\$ (146,376,651)</u>	<u>\$ (628,394,469)</u>	<u>\$ (65,949,237)</u>	<u>\$ (887,791,514)</u>
Reconciliation of Cash and Cash Equivalents									
Current Assets:									
Cash and cash equivalents	\$ 156,100,917	\$ 344,457,624	\$ 21,644,750	\$ 6,157,715	\$ 134,371,775	\$ 15,335,533	\$ 345,351,853	\$ 19,857,483	\$ 764,143,930
Restricted cash and cash equivalents	39,956,022	46,398,391	7,203,699	17,207,969	44,082,600	15,462,508	180,353,903	1,391,413	445,624,476
Noncurrent Assets:									
Restricted cash and cash equivalents	54,240,014	62,271,335	17,192,527	18,296,088	23,221,377	9,954,411	153,533,870	2,843,518	153,917,169
Total Cash and Cash Equivalents - June 30	<u>\$ 250,296,953</u>	<u>\$ 453,127,350</u>	<u>\$ 46,040,976</u>	<u>\$ 41,661,772</u>	<u>\$ 201,675,752</u>	<u>\$ 40,752,452</u>	<u>\$ 679,239,626</u>	<u>\$ 24,092,414</u>	<u>\$ 1,363,685,575</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Net other postemployment benefits liability	(119,563,941)	(78,057,706)	(24,682,497)	(60,678,595)	(11,489,797)	(43,644,997)	(24,004,743)	(4,732,429)	(11,238,615)	(1,550,841,301)
Deposits payable	(1,573,647)	3,400	(14,857)	(17,027)	—	91,060	105,114	—	—	(4,046,362)
Asset retirement obligation	—	—	—	—	—	—	—	—	—	497,989
Deferred inflows related to pensions	(40,056,756)	24,913,433	(10,969,464)	(25,003,354)	(5,309,165)	(18,672,579)	(10,560,728)	(3,914,952)	(6,823,372)	(559,932,555)
Deferred inflows related to other postemployment benefits	45,137,674	(30,015,602)	7,282,721	19,021,085	4,377,023	13,286,808	6,151,225	2,495,876	4,459,419	393,354,622
Deferred inflows under public-private partnerships	—	—	—	(2,718,608)	—	(664,445)	—	—	—	(7,986,463)
Net Cash Used by Operating Activities	<u>\$ (310,325,441)</u>	<u>\$ (227,115,238)</u>	<u>\$ (123,430,679)</u>	<u>\$ (177,201,788)</u>	<u>\$ (47,602,334)</u>	<u>\$ (164,086,124)</u>	<u>\$ (112,482,709)</u>	<u>\$ (43,291,881)</u>	<u>\$ (75,901,283)</u>	<u>\$ (4,025,550,677)</u>
Reconciliation of Cash and Cash Equivalents										
Current Assets:										
Cash and cash equivalents	\$ 451,630,974	\$ 112,733,105	\$ 26,069,145	\$ 180,775,493	\$ 29,240,203	\$ 168,930,770	\$ 54,552,736	\$ 2,848,438	\$ 14,812,747	\$ 2,849,015,191
Restricted cash and cash equivalents	19,796,669	39,372,655	9,235,152	33,529,071	12,229,759	26,270,723	10,643,109	563,821	220,183,937	1,169,505,877
Noncurrent Assets:										
Restricted cash and cash equivalents	39,150,313	33,989,483	20,391,929	34,715,848	8,551,103	8,104,258	8,137,555	2,829,758	7,046,387	658,386,943
Total Cash and Cash Equivalents - June 30	<u>\$ 510,577,956</u>	<u>\$ 186,095,243</u>	<u>\$ 55,696,226</u>	<u>\$ 249,020,412</u>	<u>\$ 50,021,065</u>	<u>\$ 203,305,751</u>	<u>\$ 73,333,400</u>	<u>\$ 6,242,017</u>	<u>\$ 242,043,071</u>	<u>\$ 4,676,908,011</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Noncash Investing, Capital, and Financing Activities									
Assets acquired through the assumption of a liability	\$ 5,819,249	\$ 3,267,403	\$ 727,196	\$ 5,133,794	\$ 2,825,618	\$ —	\$ 16,768,985	\$ 2,060,175	\$ 40,591,745
Assets acquired through a gift	470,185	3,255,159	—	—	296,000	—	1,271,381	403,097	5,862,700
Change in fair value of investments	(2,574,803)	5,799,814	970,246	(77,184)	(1,828,397)	(998,613)	3,618,914	74,970	124,118,228
Reinvested distributions	(2,632,914)	—	—	—	1,246,658	—	—	—	—
Gain on investment in joint ventures	—	161,037	—	—	—	—	—	—	—
Loss on disposal of capital assets	(353,753)	(1,942,902)	(2,119,879)	—	(905,990)	189,555,626	(2,769,111)	—	(4,721,453)
Lease terminations	(213,497)	—	—	—	(79,084)	—	—	—	—
Bond issuance cost withheld	265,915	—	—	—	—	—	—	—	—
Funds escrowed to defease debt	—	—	—	15,720,000	—	—	—	—	—
Amortization of deferred gain on refunding bonds	—	—	—	—	—	—	—	—	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(1,753,838)	(798,272)	(83,439)	(840,557)	(213,680)	—	(1,920,291)	(335,416)	(1,334,124)
Change in receivables related to nonoperating income	1,601,378	—	—	—	21,781,137	—	12,098,634	—	34,044,071
Change in payables related to nonoperating income	—	—	—	784,858	—	—	—	—	—
UNC Management Company investment management fees	(530,326)	—	—	—	—	—	—	—	—
Change in receivables related to other revenues	—	—	—	—	—	—	—	—	—
Decrease in net other postemployment benefit liability related to noncapital contributions	(1,853,490)	(4,068,695)	(212,582)	1,709,219	(1,060,617)	—	(6,723,903)	(404,658)	(12,942,027)

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Noncash Investing, Capital, and Financing Activities										
Assets acquired through the assumption of a liability	\$ 15,431,660	\$ 7,873,992	\$ 851,238	\$ 7,748,600	\$ 412,966	\$ 2,319,432	\$ 1,012,020	\$ 3,446,233	\$ 11,636,176	\$ 127,926,482
Assets acquired through a gift	2,507,177	3,443,135	—	23,768	—	181,896	—	—	—	17,714,498
Change in fair value of investments	1,489,924	36,263,355	628,677	(410,243)	(1,082,710)	(2,497,650)	(1,420,635)	—	(147,579)	161,926,314
Reinvested distributions	—	—	—	—	—	2,338,521	—	—	—	952,265
Gain on investment in joint ventures	—	—	—	—	—	—	—	—	—	161,037
Loss on disposal of capital assets	(1,576,531)	(619,297)	(223,905)	(360,448)	(74,341)	(614,956)	(17,145)	(22,114)	(72,402)	173,161,399
Lease terminations	—	(354,532)	—	—	—	—	—	—	—	(647,113)
Bond issuance cost withheld	—	—	—	—	—	127,500	—	—	—	393,415
Funds escrowed to defease debt	—	—	—	—	—	5,664,716	—	—	—	21,384,716
Amortization of deferred gain on refunding bonds	(1,474)	—	—	—	—	—	—	—	—	(1,474)
Amortization of bond premiums/ discounts and deferred loss on refunding	(1,134,971)	(2,600,269)	50,345	(815,193)	(100,690)	(1,091,754)	(652,743)	—	—	(13,624,892)
Change in receivables related to nonoperating income	1,254,638	337,121	—	—	—	1,436,077	673,685	—	(2,137,195)	71,089,546
Change in payables related to nonoperating income	—	—	—	—	—	—	—	—	—	784,858
UNC Management Company investment management fees	—	—	—	—	—	—	—	—	—	(530,326)
Change in receivables related to other revenues	—	—	—	1,423,920	—	—	—	—	—	1,423,920
Decrease in net other postemployment benefit liability related to noncapital contributions	(2,714,106)	(1,816,342)	(542,745)	(1,532,370)	(267,690)	(996,669)	(460,308)	(154,351)	(341,066)	(34,382,400)

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, 2023

	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	\$ 2,849,015,191	\$ —	\$ 2,849,015,191
Restricted cash and cash equivalents	1,169,505,877	—	1,169,505,877
Short-term investments	527,832,915	—	527,832,915
Restricted short-term investments	180,575,578	—	180,575,578
Receivables, net	686,183,464	—	686,183,464
Due from State of NC component units	100,980,359	—	100,980,359
Due from University component units	5,284,460	—	5,284,460
Due from primary government	36,482,829	—	36,482,829
Due from UNC System Office fiduciary fund	2,297,894	—	2,297,894
Notes receivable, net	8,264,909	—	8,264,909
Inventories	47,210,044	—	47,210,044
Leases receivable	6,207,876	—	6,207,876
Prepaid items	17,948,892	—	17,948,892
Other assets	37,442,548	—	37,442,548
<i>Total Current Assets</i>	<i>5,675,232,836</i>	<i>—</i>	<i>5,675,232,836</i>
Noncurrent Assets:			
Restricted cash and cash equivalents	658,386,943	—	658,386,943
Receivables, net	110,677,512	—	110,677,512
Endowment investments	5,230,981,063	—	5,230,981,063
Restricted investments	33,071,362	—	33,071,362
Other investments	294,625,409	—	294,625,409
Investment in joint venture	19,097,881	—	19,097,881
Cash surrender value of life insurance policies	167,239	—	167,239
Notes receivable, net	42,701,320	—	42,701,320
Leases receivable	57,673,666	—	57,673,666
Prepaid items	329,527	—	329,527
Beneficial interest in assets held by others	3,829,265	—	3,829,265
Other noncurrent assets	1,189,840	—	1,189,840
Capital assets, nondepreciable	1,188,098,387	—	1,188,098,387
Capital assets, depreciable	12,595,501,379	—	12,595,501,379
<i>Total Noncurrent Assets</i>	<i>20,236,330,793</i>	<i>—</i>	<i>20,236,330,793</i>
Total Assets	25,911,563,629	—	25,911,563,629
Deferred Outflows of Resources			
Accumulated decrease in fair value of hedging derivatives	51,273,984	—	51,273,984
Deferred loss on refunding	49,485,030	—	49,485,030
Deferred outflows related to asset retirement obligations	13,981,484	—	13,981,484
Deferred outflows related to pensions	1,035,038,053	—	1,035,038,053
Deferred outflows related to other postemployment benefits	1,055,769,201	—	1,055,769,201
Total Deferred Outflows of Resources	2,205,547,752	—	2,205,547,752

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, 2023

	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	405,538,664	28,394	405,567,058
Due to State of NC component units	17,645,292	—	17,645,292
Due to primary government	31,221,083	—	31,221,083
Due to University component units	14,807,586	—	14,807,586
Short-term debt	19,000,000	—	19,000,000
Interest payable	30,265,068	—	30,265,068
Deposits payable	21,880,756	—	21,880,756
U.S. government grants refundable	379,842	—	379,842
Funds held for others	2,827,686	—	2,827,686
Unearned revenue	358,613,947	—	358,613,947
Long-term liabilities - current portion	383,045,850	—	383,045,850
<i>Total Current Liabilities</i>	<u>1,285,225,774</u>	<u>28,394</u>	<u>1,285,254,168</u>
Noncurrent Liabilities:			
Accounts payable and accrued liabilities	21,398,313	—	21,398,313
Hedging derivatives liability	51,273,984	—	51,273,984
Unearned revenue	84,669,460	—	84,669,460
Deposits payable	4,798,787	—	4,798,787
Funds held for others	19,559,694	—	19,559,694
U.S. government grants refundable	33,265,870	—	33,265,870
Long-term liabilities - noncurrent portion	11,541,699,093	—	11,541,699,093
<i>Total Noncurrent Liabilities</i>	<u>11,756,665,201</u>	<u>—</u>	<u>11,756,665,201</u>
Total Liabilities	<u>13,041,890,975</u>	<u>28,394</u>	<u>13,041,919,369</u>
Deferred Inflows of Resources			
Deferred inflows under public-private partnerships	334,251,405	—	334,251,405
Deferred gain on refunding	3,611,460	—	3,611,460
Deferred inflows related to pensions	56,850,150	—	56,850,150
Deferred inflows related to other postemployment benefits	2,426,253,477	—	2,426,253,477
Deferred inflows for irrevocable split-interest agreements	23,228,354	—	23,228,354
Deferred inflows for trusts held by others	3,155,998	—	3,155,998
Deferred inflows related to endowments	30,000	—	30,000
Deferred inflows for leases	70,821,657	—	70,821,657
Deferred inflows state aid	150,840,000	—	150,840,000
Total Deferred Inflows of Resources	<u>3,069,042,501</u>	<u>—</u>	<u>3,069,042,501</u>
Net Position			
Net investment in capital assets	8,748,215,504	—	8,748,215,504
Nonexpendable:			
Restricted nonexpendable	1,965,405,776	—	1,965,405,776
Expendable:			
Restricted expendable	4,195,344,348	—	4,195,344,348
Unrestricted net position	(2,902,787,723)	(28,394)	(2,902,816,117)
Total Net Position	<u>\$ 12,006,177,905</u>	<u>\$ (28,394)</u>	<u>\$ 12,006,149,511</u>

The University of North Carolina System

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

For the fiscal year ended June 30, 2023

	UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Operating Revenues			
Student tuition & fees, net	\$ 1,926,622,027	\$ 409,922	\$ 1,927,031,949
Patient services, net	850,942,622	—	850,942,622
Federal appropriations	33,684,880	—	33,684,880
Federal grants and contracts	1,331,503,035	(2,480,952)	1,329,022,083
State and local grants and contracts	109,770,680	(7,288,857)	102,481,823
Nongovernmental grants and contracts	331,641,331	(1,496,956)	330,144,375
Sales and services, net	1,515,024,010	2,814,276	1,517,838,286
Interest earnings on loans	2,893,957	—	2,893,957
Lease income	584,051	—	584,051
Other operating revenues, net	72,421,258	(534,921)	71,886,337
<i>Total Operating Revenues</i>	<u>6,175,087,851</u>	<u>(8,577,488)</u>	<u>6,166,510,363</u>
Operating Expenses			
Salaries and benefits	5,496,755,788	112,927	5,496,868,715
Supplies and services	3,047,673,546	334,029	3,048,007,575
Scholarships and fellowships	496,776,951	865,784	497,642,735
Utilities	241,745,957	—	241,745,957
Depreciation/ amortization	621,707,807	—	621,707,807
<i>Total Operating Expenses</i>	<u>9,904,660,049</u>	<u>1,312,740</u>	<u>9,905,972,789</u>
Operating Loss	<u>(3,729,572,198)</u>	<u>(9,890,228)</u>	<u>(3,739,462,426)</u>
Nonoperating Revenues/ (Expenses)			
State appropriations	3,770,122,041	—	3,770,122,041
State aid - coronavirus relief fund	76,357,829	(705,069)	75,652,760
Student financial aid	527,092,551	(1,132,457)	525,960,094
Federal aid - COVID-19	230,768,300	(1,766,666)	229,001,634
Noncapital contributions, net	762,554,354	(64,944,616)	697,609,738
Interest and fees on debt	(161,950,481)	—	(161,950,481)
Investment income (loss)	259,521,940	—	259,521,940
Interest earned on leases	10,575	—	10,575
Grants, aid and subsidies	(532,418,500)	87,598,343	(444,820,157)
Federal interest subsidy on debt	729,590	—	729,590
Loss on disposal of capital assets	(39,192)	—	(39,192)
Hurricane Florence insurance recoveries	5,252,326	—	5,252,326
Hurricane Florence disaster costs	(39,190)	—	(39,190)
Other nonoperating revenues	9,971,654	(2,081,197)	7,890,457
Other nonoperating expenses	(8,866,083)	(101,504)	(8,967,587)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>4,939,067,714</u>	<u>16,866,834</u>	<u>4,955,934,548</u>
Income Before Transfers and Other Items	<u>1,209,495,516</u>	<u>6,976,606</u>	<u>1,216,472,122</u>
Capital appropriations	8,468,752	—	8,468,752
Capital contributions	251,706,419	—	251,706,419
Additions to endowments	95,231,412	(7,005,000)	88,226,412
Change in Net Position	<u>1,564,902,099</u>	<u>(28,394)</u>	<u>1,564,873,705</u>
Net position - July 1, as restated	<u>10,441,275,806</u>	<u>—</u>	<u>10,441,275,806</u>
Net Position - June 30	<u>\$ 12,006,177,905</u>	<u>\$ (28,394)</u>	<u>\$ 12,006,149,511</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, 2023

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Cash Flows From Operating Activities			
Received from customers	\$ 6,092,213,762	\$ —	\$ 6,092,213,762
Payments to employees and fringe benefits	(6,400,743,624)	—	(6,400,743,624)
Payments to vendors and suppliers	(3,281,690,669)	—	(3,281,690,669)
Payments for scholarships and fellowships	(496,835,851)	—	(496,835,851)
Loans issued	(8,807,769)	—	(8,807,769)
Collection of loans	9,880,541	—	9,880,541
Interest earned on loans	2,945,767	—	2,945,767
Student deposits received	7,068,891	—	7,068,891
Student deposits returned	(8,254,944)	—	(8,254,944)
William D. Ford Direct Lending receipts	975,619,181	—	975,619,181
William D. Ford Direct Lending disbursements	(975,150,479)	—	(975,150,479)
Related activity agency receipts	169,640,763	—	169,640,763
Related activity agency disbursements	(166,248,656)	—	(166,248,656)
Other receipts	55,066,828	—	55,066,828
Other payments	(254,418)	—	(254,418)
Net Cash Used by Operating Activities	(4,025,550,677)	—	(4,025,550,677)
Cash Flows From Noncapital Financing Activities			
State appropriations	3,817,122,041	—	3,817,122,041
State aid - coronavirus relief fund	118,037,447	—	118,037,447
Student financial aid	525,724,847	—	525,724,847
Federal aid - COVID-19	197,321,461	—	197,321,461
Noncapital contributions, net	660,609,390	—	660,609,390
Receipts for annuities and life income payable under split-interest agreements	53,321	—	53,321
Payments for annuities and life income payable under split-interest agreements	(171,607)	—	(171,607)
Additions to endowments	97,231,412	—	97,231,412
Proceeds from all-risk insurance	16,325,000	—	16,325,000
Hurricane recovery payments to vendors and suppliers	(39,190)	—	(39,190)
Proceeds from noncapital debt	3,500,000	—	3,500,000
Grants, aid, and subsidies	(532,418,500)	—	(532,418,500)
Advances to fiduciary activity	117,207	—	117,207
Net Cash Provided by Noncapital Financing Activities	4,903,412,829	—	4,903,412,829
Cash Flows from Capital Financing and Related Financing Activities			
Proceeds from capital debt	39,641,131	—	39,641,131
Capital appropriations	8,468,752	—	8,468,752
Capital contributions	209,346,391	—	209,346,391
Proceeds from sale of capital assets	24,968,329	—	24,968,329
Proceeds from insurance on capital assets	318,581	—	318,581
Proceeds from lease arrangements	20,097,053	—	20,097,053
Acquisition and construction of capital assets	(561,377,760)	—	(561,377,760)
Principal paid on capital debt and lease/subscription liabilities	(294,583,297)	—	(294,583,297)
Interest and fees paid on capital debt and lease/subscription liabilities	(170,706,316)	—	(170,706,316)
Federal interest subsidy on debt received	435,373	—	435,373
Net Cash Used by Capital Financing and Related Financing Activities	(723,391,763)	—	(723,391,763)

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, 2023

	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	719,407,210	—	719,407,210
Investment income	84,226,731	—	84,226,731
Investment in joint ventures	120,000	—	120,000
Purchase of investments and related fees	(688,319,608)	—	(688,319,608)
Net Cash Provided by Investing Activities	115,434,333	—	115,434,333
Net Increase in Cash and Cash Equivalents	269,904,722	—	269,904,722
Cash and cash equivalents - July 1, as restated	4,407,003,289	—	4,407,003,289
Cash and Cash Equivalents - June 30	\$ 4,676,908,011	\$ —	\$ 4,676,908,011

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, 2023

	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	\$ (3,729,572,198)	\$ —	\$ (3,729,572,198)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:			
Depreciation/ amortization expense	621,707,807	—	621,707,807
Lease income (amortized deferred inflows of resources)	(9,509,556)	—	(9,509,556)
Allowance, write-offs, and amortizations	16,018,117	—	16,018,117
Capital asset impairment losses	3,339,488	—	3,339,488
Gain on lease terminations	(169)	—	(169)
Nonoperating other income	12,368,381	—	12,368,381
Nonoperating other expenses	(173,854)	—	(173,854)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Receivables, net	(25,914,674)	—	(25,914,674)
Due from primary government	(3,141,998)	—	(3,141,998)
Due from University component units	148,700	—	148,700
Due from State of NC component units	(6,706,277)	—	(6,706,277)
Inventories	(2,895)	—	(2,895)
Notes receivable, net	868,146	—	868,146
Prepaid items	42,459	—	42,459
Beneficial interest in assets held by others	(37,924)	—	(37,924)
Net other postemployment benefits asset	3,399,930	—	3,399,930
Other assets	(10,006,193)	—	(10,006,193)
Deferred outflows related to asset retirement obligations	(148,452)	—	(148,452)
Deferred outflows related to pensions	(477,036,484)	—	(477,036,484)
Deferred outflows related to other postemployment benefits	187,464,690	—	187,464,690
Accounts payable and accrued liabilities	1,904,666	—	1,904,666
Due to primary government	2,691,621	—	2,691,621
Due to State of NC component units	(621,627)	—	(621,627)
Funds held for others	3,909,601	—	3,909,601
Unearned revenue	4,011,787	—	4,011,787
Annuities and life income payable	(40,134)	—	(40,134)
Pollution remediation	172,313	—	172,313
Compensated absences	24,572,751	—	24,572,751
Workers' compensation liability	(5,068,421)	—	(5,068,421)
Net pension liability	1,088,763,792	—	1,088,763,792
Net other postemployment benefits liability	(1,550,841,301)	—	(1,550,841,301)
Deposits payable	(4,046,362)	—	(4,046,362)
Asset retirement obligation	497,989	—	497,989
Deferred inflows related to pensions	(559,932,555)	—	(559,932,555)
Deferred inflows related to other postemployment benefits	393,354,622	—	393,354,622
Deferred inflows under public-private partnerships	(7,986,463)	—	(7,986,463)
Net Cash Used by Operating Activities	\$ (4,025,550,677)	\$ —	\$ (4,025,550,677)

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, 2023

	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	\$ 2,849,015,191	\$ —	\$ 2,849,015,191
Restricted cash and cash equivalents	1,169,505,877	—	1,169,505,877
Noncurrent Assets:			
Restricted cash and cash equivalents	658,386,943	—	658,386,943
Total Cash and Cash Equivalents – June 30	\$ 4,676,908,011	\$ —	\$ 4,676,908,011
Noncash Investing, Capital, and Financing Activities			
Assets acquired through the assumption of a liability	\$ 127,926,482	\$ —	\$ 127,926,482
Assets acquired through a gift	17,714,498	—	17,714,498
Change in fair value of investments	161,926,314	—	161,926,314
Reinvested distributions	952,265	—	952,265
Gain on investment in joint ventures	161,037	—	161,037
Loss on disposal of capital assets	173,161,399	—	173,161,399
Lease terminations	(647,113)	—	(647,113)
Bond issuance cost withheld	393,415	—	393,415
Funds escrowed to defease debt	21,384,716	—	21,384,716
Amortization of deferred gain on refunding bonds	(1,474)	—	(1,474)
Amortization of bond premiums/ discounts and deferred loss on refunding	(13,624,892)	—	(13,624,892)
Change in receivables related to nonoperating income	71,089,546	—	71,089,546
Change in payables related to nonoperating income	784,858	—	784,858
UNC Management Company investment management fees	(530,326)	—	(530,326)
Change in receivables related to other revenues	1,423,920	—	1,423,920
Decrease in net other postemployment benefits liability related to noncapital contributions	(34,382,400)	—	(34,382,400)

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.

AGENDA ITEM

A-3. Report on 2022 Facilities Inventory and Utilization StudyJennifer Haygood

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

Background: Since 1967, the System Office has prepared an annual facilities inventory and utilization study for all public universities and community colleges. In 2019, the report was revised to include only the 16 public universities and to focus on space utilization and building conditions. Space utilization is based on class hours of instruction and seat fill and is derived from the Fall 2022 scheduling data. The 2022 study includes information on the institution's physical assets, including the age and condition of buildings at each institution, and space utilization. It is based on data that is self-reported at each institution.

Assessment: No action is required.

Action: This item is for discussion only.



2022 FACILITIES INVENTORY AND UTILIZATION STUDY

*UNC Board of Governors
Committee on Budget and Finance*

April 17, 2024

Background and Context

■ What data is used in the study?

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

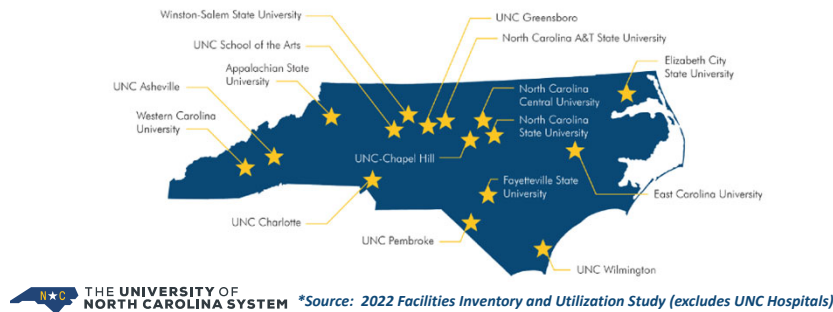
■ How is the study used?

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



2022 UNC System Capital Assets*

- The UNC System has almost **92.4 million gross square feet** of capital assets.
- This includes approximately **2,983 buildings**.
- Current replacement value exceeds **\$31 billion**.

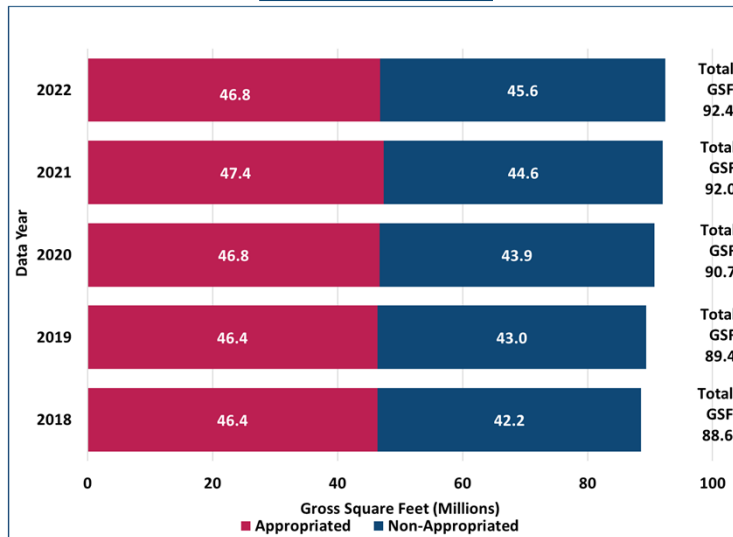


Change in UNC System Capital Assets

2020	2021	2022
TOTAL GROSS SQUARE FEET (GSF)		
46.8 Appropriated 43.9 Non-appropriated 90.7 million GSF	47.4 Appropriated 44.6 Non-appropriated 92.0 million GSF	46.8 Appropriated 45.6 Non-appropriated 92.4 million GSF
NUMBER OF BUILDINGS		
1,969 Appropriated 1,035 Non-appropriated 3,004 Buildings	1,964 Appropriated 1,048 Non-appropriated 3,012 Buildings	1,911 Appropriated 1,072 Non-appropriated 2,983 Buildings
ESTIMATED REPLACEMENT VALUE		
\$22.7 billion	\$26.3 billion	\$31.1 billion

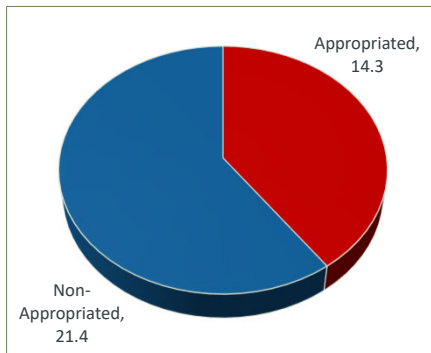
*In 2022, the total gross square footage and estimated replacement value increased while the total number of buildings decreased.**

Total Square Feet by Fund Type

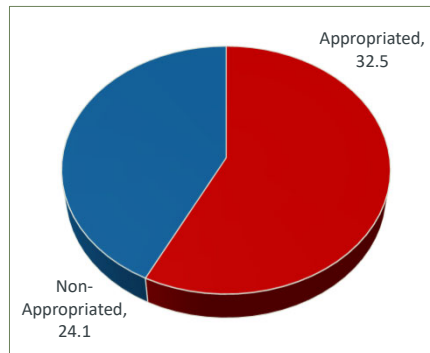


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NORTH CAROLINA SYSTEM

Age by Fund Type



Total SF less than 20 years old
(in millions)



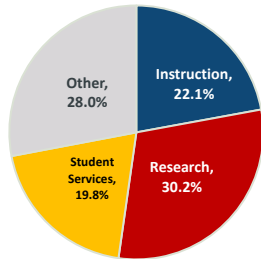
Total SF 20 years or older
(in millions)

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

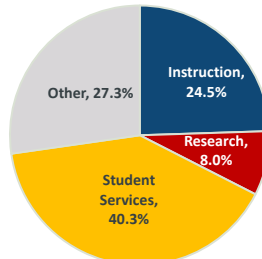
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Assignable Area by Program

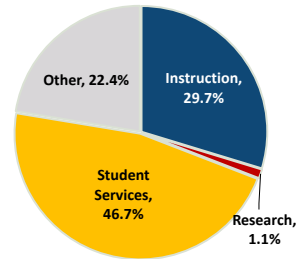
Very High Research Activity NC State, UNC-CH



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



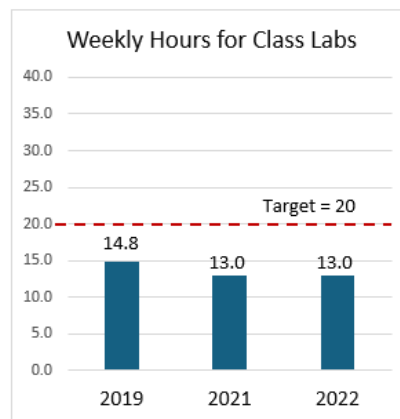
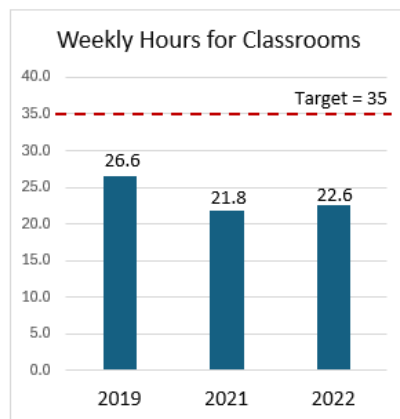
All Others WCU, WSSU, App State, FSU, NCCU, UNCP, UNCA, ECSU, UNCSA



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



Instructional Space Utilization in Weekly Hours

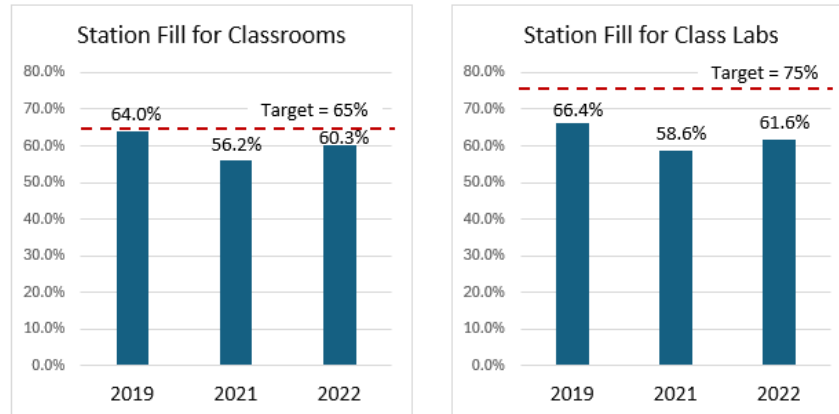


In 2022, weekly classroom hours increased by 0.8 hours and weekly class lab hours were unchanged.



* The 2020 space utilization was impacted by COVID-19 and was not reported.

Instructional Space Utilization by Station Fill



In 2022, student station utilization increased by 4.1 percent for classrooms and 3 percent for class labs.



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NORTH CAROLINA SYSTEM

* The 2020 space utilization was impacted by COVID-19 and was not reported.

QUESTIONS?

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**2022 FACILITIES INVENTORY
AND UTILIZATION STUDY**
for
The University of North Carolina System
Fifty-Sixth Edition



Harold Martin Sr. Engineering Research & Innovation Complex

North Carolina Agricultural and Technical State University

April 2024

Harold Martin Sr. Engineering Research & Innovation Complex

North Carolina Agricultural and Technical State University

(Cover Page)

In 2016, North Carolina voters approved the \$2 billion Connect NC bond initiative with a vision for state building projects that would change the face and future of the North Carolina's public spaces. The resulting facilities have enriched and transformed STEM education across the state, offering new generations of North Carolinians career opportunities in the next frontier of science and technology.

One such project was a \$90 million engineering research complex at North Carolina Agricultural and Technical State University, a four-story facility that was completed on time and under budget. It was named the Harold L. Martin Sr. Engineering Research and Innovation Complex in honor of A&T's extraordinary chancellor, who will retire after the end of the 2023-24 academic year, concluding 15 years of service in the chief executive role at the university.

The building name not only recognizes Chancellor Martin's years of dedicated leadership as chancellor of A&T, but also his education, his academic work, and his service in administration. Martin earned both bachelor's and master's degrees in electrical engineering at A&T before completing a doctorate at Virginia Tech. He returned to A&T as an engineering faculty member and rose to department chair, dean of the college, and vice chancellor for academic affairs.

After a combined total of nine years as chancellor at Winston-Salem State University and senior vice president for academic affairs of the UNC System, he returned to A&T in 2009 as its first alumnus to serve as chancellor. Under his leadership, North Carolina A&T has grown by nearly 31% to become America's largest historically Black university, a position it has now held for 10 consecutive years. Under Martin's prior service as A&T's dean of Engineering, the university became America's single largest originating campus of Black engineers overall and Black women engineers specifically — positions it continues to hold today.

The nearly 2,400 doctoral, master's, and bachelor's students enrolled in the college will enter high-demand fields after graduation, working in Silicon Valley, Wall Street, and right here in North Carolina's Research Triangle. These students benefit immensely from the Martin Complex's 130,000 square feet of state-of-the-art research and instructional facilities. The building layout promotes interaction and innovation among faculty, students, and staff through small-group collaboration areas, core laboratories, shared facilities, advanced robotics, a student-designed makerspace, and flexible classrooms.

In particular, the Martin Complex's two high-bay drone testing rooms allow users to conduct experiments and tests that are safer, easier to control, and more advantageous in an indoor environment. These high bay spaces have helped to triple the number of such workspaces on campus and are expected to accelerate work on many exciting projects, including a NASA-funded initiative to alleviate traffic congestion by deploying air passenger taxis as a supplemental means of transportation.

Altogether, the Martin Complex represents a new era for NC A&T, signaling North Carolina's commitment to investing in and developing the next generation of STEM professionals. It also furthers A&T's nationally recognized leadership in STEM education and celebrates the legacy of one of its most impactful leaders.

Executive Summary

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

In 2022, the UNC System had approximately 92.4 million gross square feet of space and 2,983 buildings including all sixteen campuses and excluding UNC Hospitals.

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

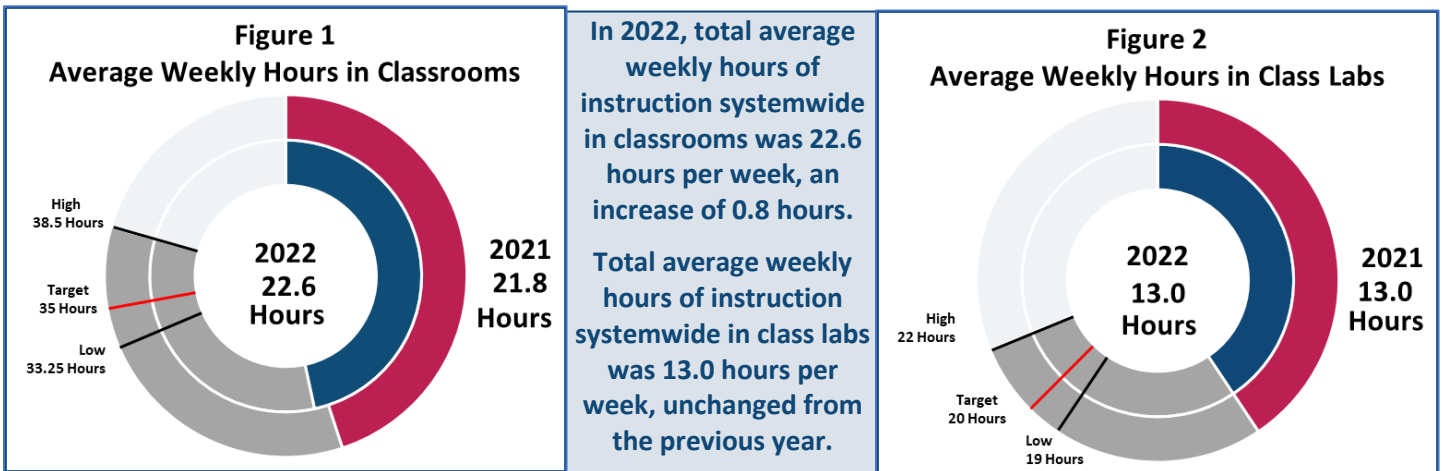
Utilization of Instructional Space

The study looks at several areas to gauge the capacity and utilization of space. This includes two primary measures: the weekly room utilization and the seat fill. The weekly room utilization indicates how often the room is utilized for scheduled classes. The UNC System has set a utilization standard target that each available classroom be scheduled for 35 hours of class instruction per week based on day and evening scheduling, Monday – Friday between 5 a.m. and 11 p.m. **Daytime utilization is based on all class times between and including 5:00 a.m. and 4:59 p.m.; nighttime utilization is based on all other classes.** The average weekly room hours of instruction is calculated by dividing the total room hours of instruction by the total number of rooms. This data is taken from Tables 3 and 4 found on pages 10 and 12 of the study.

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

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

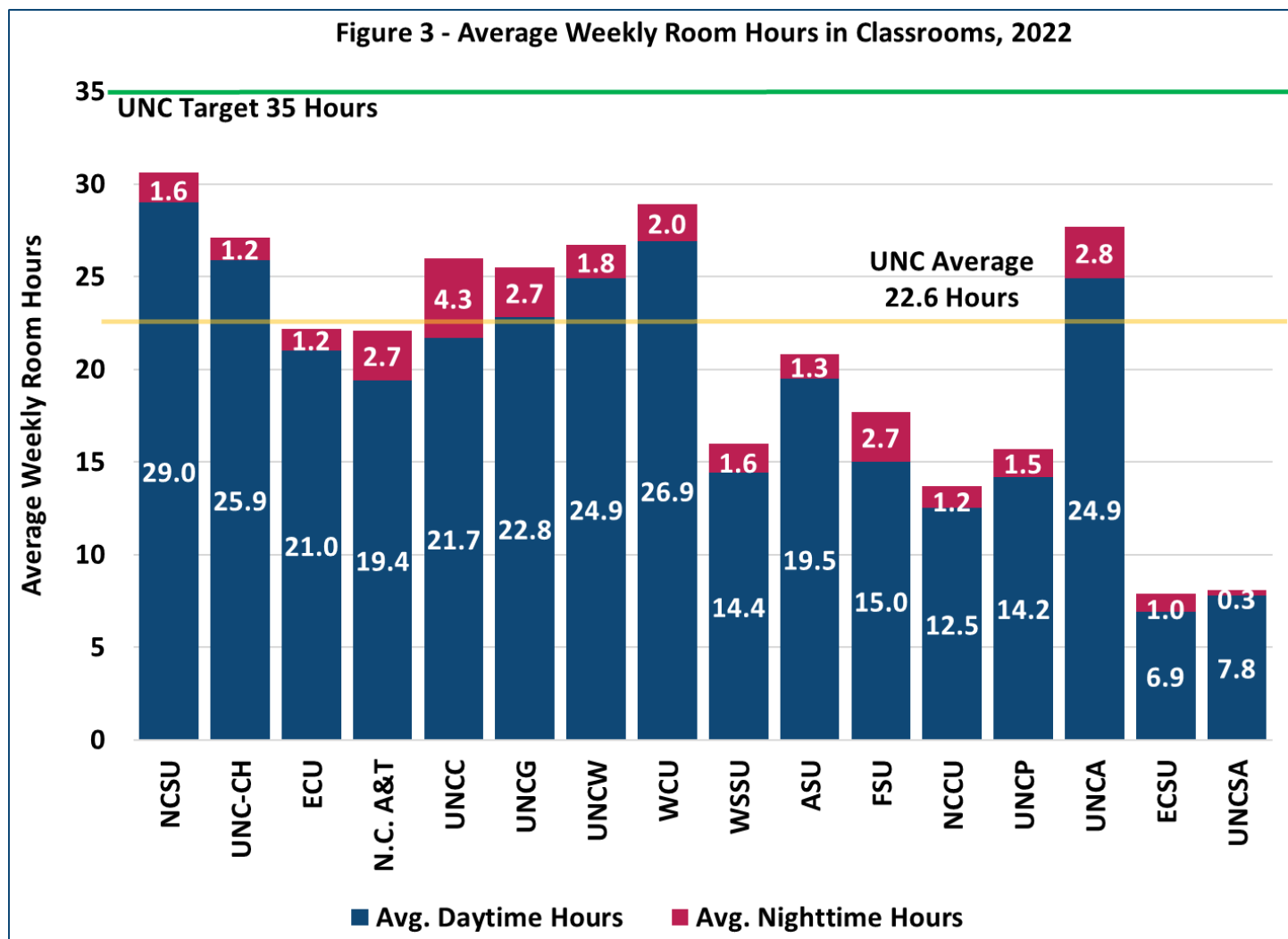
Figures 1 and 2 show the average weekly hours of instruction for classrooms and class labs in 2022.



Source: Table 3

Source: Table 4

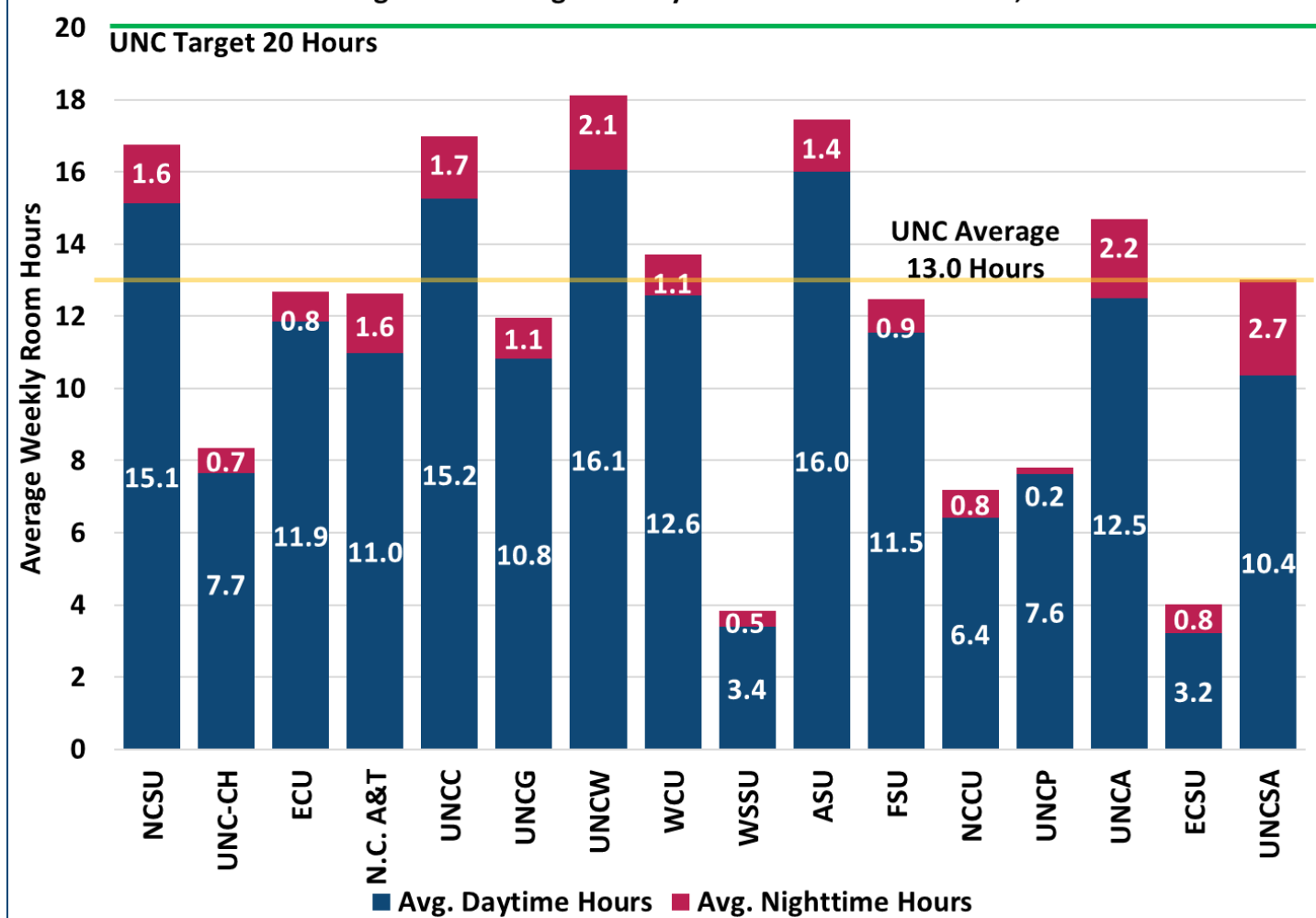
Figure 3 includes a breakdown of average weekly hours for classrooms by institution, and includes additional details on daytime and nighttime room hours.



Source: Table 3

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

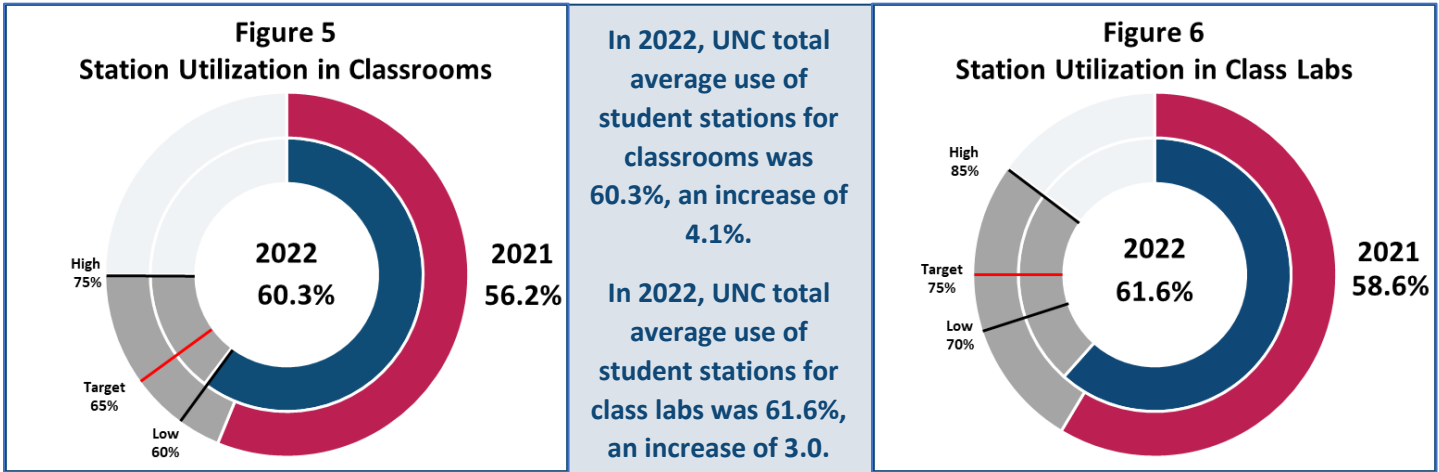
Figure 4 - Average Weekly Room Hours in Class Labs, 2022



Source: Table 4

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

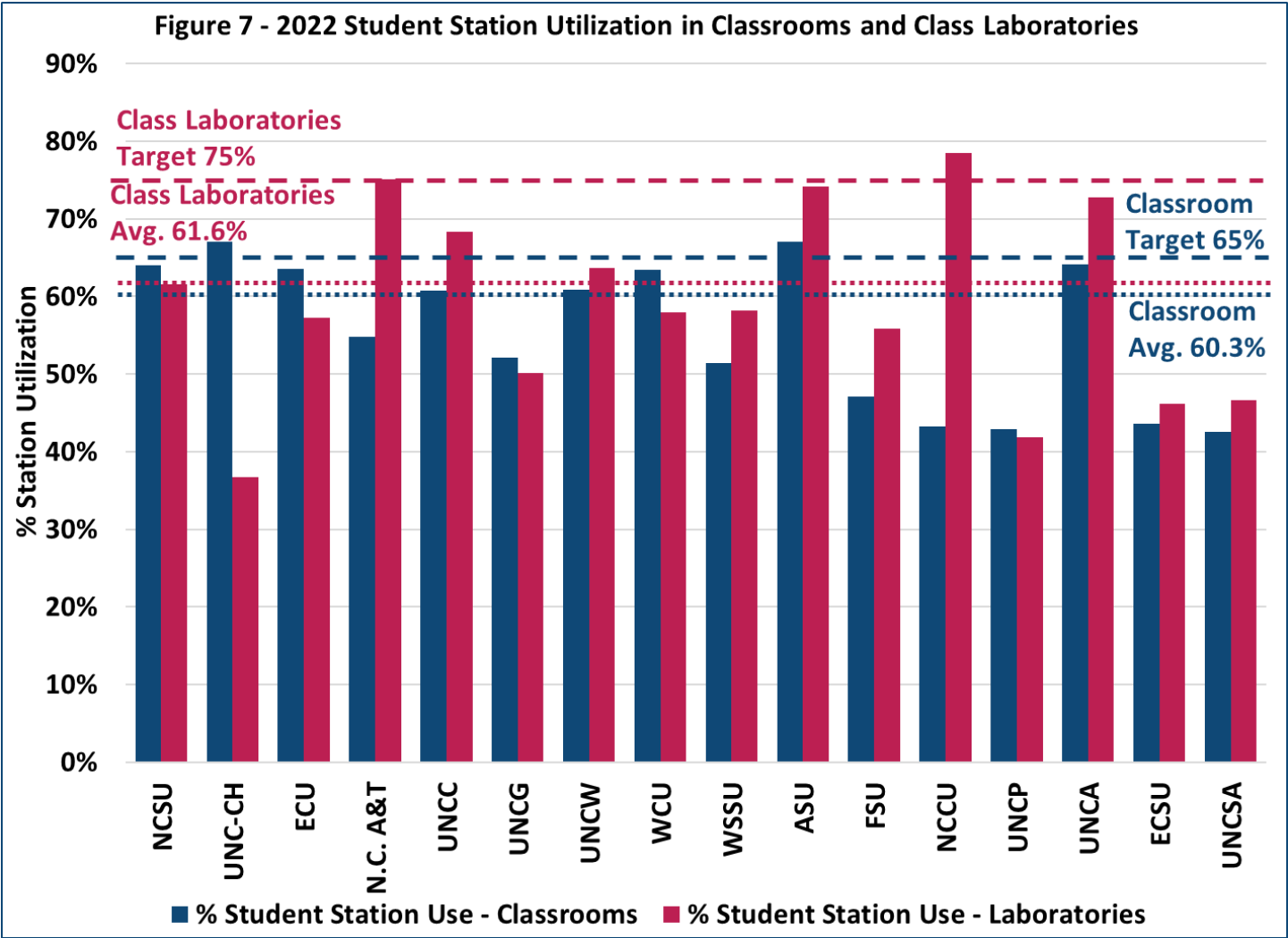
Figures 5 and 6, on the following page, indicate the average student station utilization systemwide for classrooms and class labs. In 2022, the average weekly use of student stations in classrooms was 60.3% and for class labs was 61.6%. This indicates a slight decrease from 2018 of -3.6% for classrooms and -4.0% for class labs.



Source: Table 7

Source: Table 7

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



Source: Table 7

Room Space Characteristics

The study includes information on the assignment and use of each room on every campus. Of the 92.4 million gross square feet in the UNC System, excluding UNC Hospitals, 50.4 million square feet is considered assignable space. Assignable space is defined as space that is assigned to, or available for assignment to, an occupant or specific use. Assignable space excludes building service areas, circulation, mechanical, and structural areas. From 2018 to 2022, the assignable space has increased by 1,564,942 SF or 3.2%.

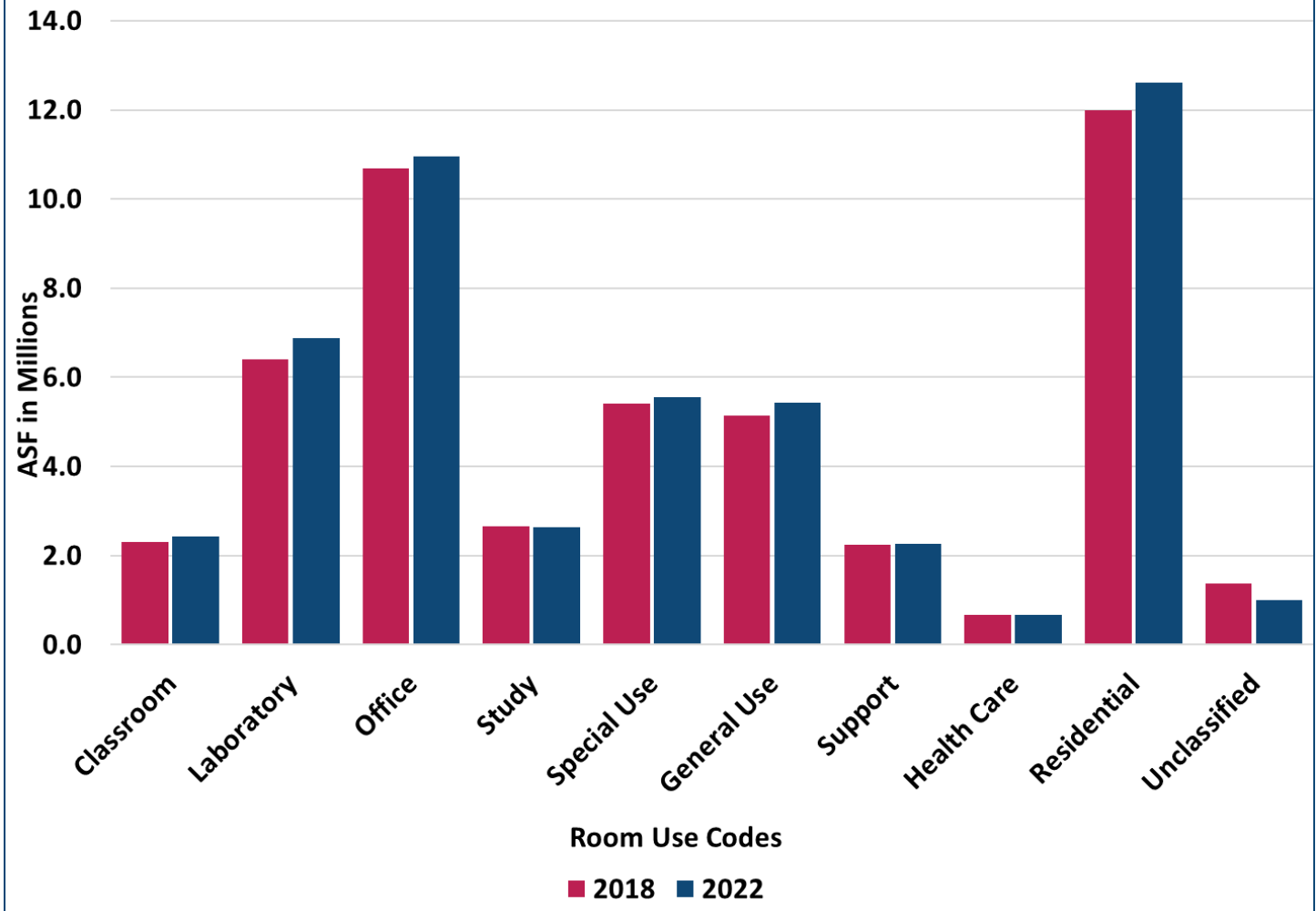
Assignable Space by Program				
Program	Total ASF	% of Total in 2022	% of Total in 2018	% Change
Instruction	12,406,120	24.60%	23.95%	0.65%
Research	5,995,641	11.89%	11.81%	0.08%
Public Service	1,758,286	3.49%	3.48%	0.01%
Student Service	20,712,246	41.07%	40.46%	0.61%
Other	9,558,187	18.95%	20.31%	-1.35%

Assignable space is categorized by program use category, utilizing the Program Classification Structure developed by the National Center for Higher Education Management System. The classification system includes 10 program areas, but the majority of space falls into four program areas: instruction, research, student services, and public service. These four program areas account for nearly 80% of all the assignable space. Instruction and research saw moderate increases in assignable square footage over the period: Instruction, 703,380 SF or 6.0%; Research, 223,585 or 3.9%. Public service assignable square footage, which includes activities established to make available to the public the various resources and capabilities of the institution for the specific purpose of responding to a community need or solving a community problem, increased 59,056 SF or 3.5%. The assignable square footage for student services, which includes areas that support students' physical, emotional, and intellectual development in facilities such as student centers and wellness facilities outside of formal, scheduled instruction, increased 942,944 SF, or 4.8% from 2018. Assignable square footage for independent operations, which includes institutional activities that are owned or controlled by the institution as investments, and which are financed as part of the institution's current operations, increased 114,458 SF, or 24.7%.

Every room on every campus is also assigned a Room Use Code as defined by the Higher Education Facilities Inventory and Utilization Manual (7th edition). A detailed list of room use codes is on pages 61-62. Figure 8 shows the classification of assignable space and five year change by room use code.

The single largest category of assignable space is for residential facilities, with 12.6M SF, or 25% of all space, assigned to this room use code. This represents an increase of 609,253 SF, or 5.1%, since 2018. Office space is the second largest room use category at 10.7M SF, or 22% of all assignable space. Office space has increased by 283,216 SF, or 2.7% since 2018. Together, these two categories account for nearly 50% of the assignable space. All other areas have seen negligible increase in assignable space and proportionally remain the same. For additional details on specific program and subprogram uses and specific details for each campus, see pages 38-66 and 90-106 in the study.

Figure 8 - Assignable Square Feet by Room Use Code, 2018 and 2022



Source: Table 15

Building Characteristics

Excluding UNC Hospitals, the UNC System has 92.4 million gross square feet of space comprised of 2,983 buildings and a total estimated replacement value of more than \$39.5B. The building characteristics primarily focus on the physical attributes of the building including ownership, building use, fund type, age, and building condition. The chart below shows the general characteristics of all buildings in the UNC System.

UNC System Building Characteristics	
2,983 Total Buildings	
1,911 Appropriated	2,495 Owned
1,072 Non-Appropriated	130 Leased
	358 Other Agreement
2,983 Total	2,983 Total

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

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

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

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

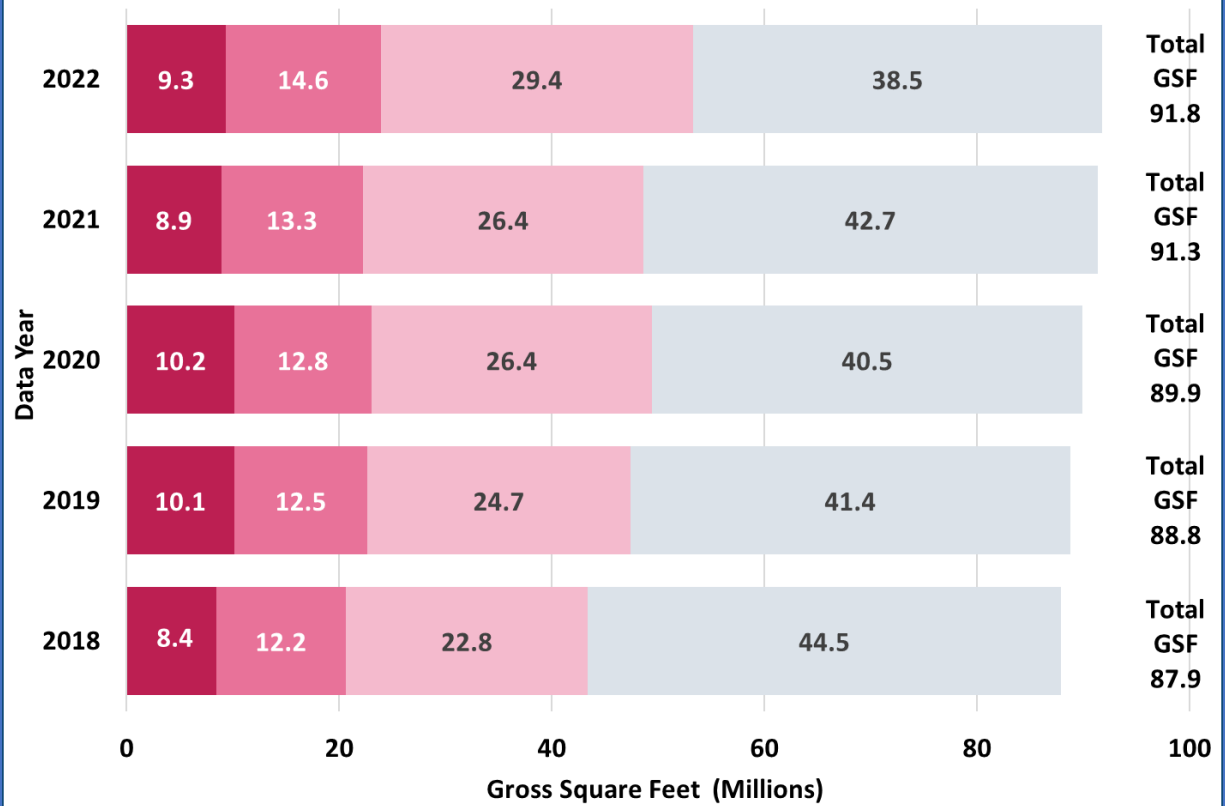
On the next page, Figure 9 illustrates the GSF and condition type from 2018 to 2022. The GSF in Conditions 3 and 4 has increased by 2,408,723 and 891,418, or 19.7% and 10.6% respectively since 2018, accounting for more than 25% of the 2022 GSF. Deferred maintenance will continue to increase exponentially if deteriorating building conditions are not addressed in a timely manner. **Building Condition Codes 5 (Demolition) and 6 (Termination) are excluded from the figures.**

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

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

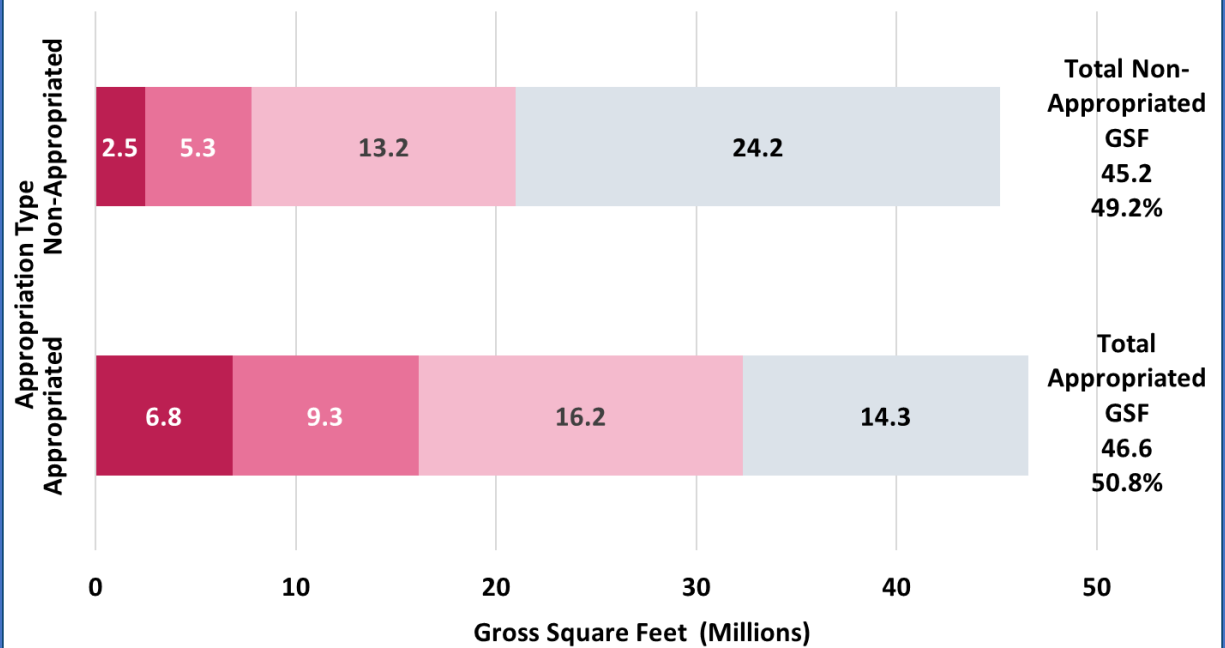
Further details regarding building characteristics, including a breakdown by campus, are on pages 70-87 in the study.

Figure 9 - Total Gross Square Feet by Condition Type (in Millions), 2018-2022



Source: Table 22

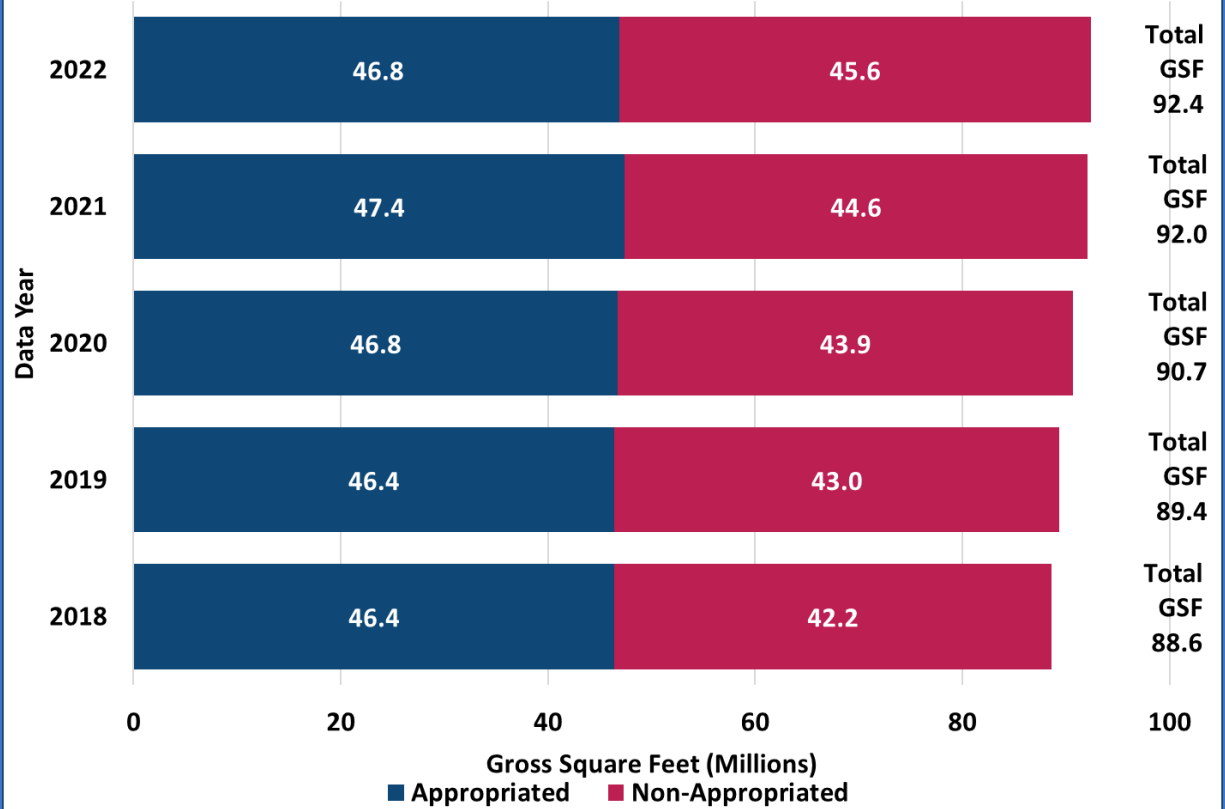
Figure 10 - Total and % Total Gross Square Feet by Condition* and Appropriation Type (in Millions), 2022



*Excludes condition codes 5 - Demolition, and 6 - Termination.

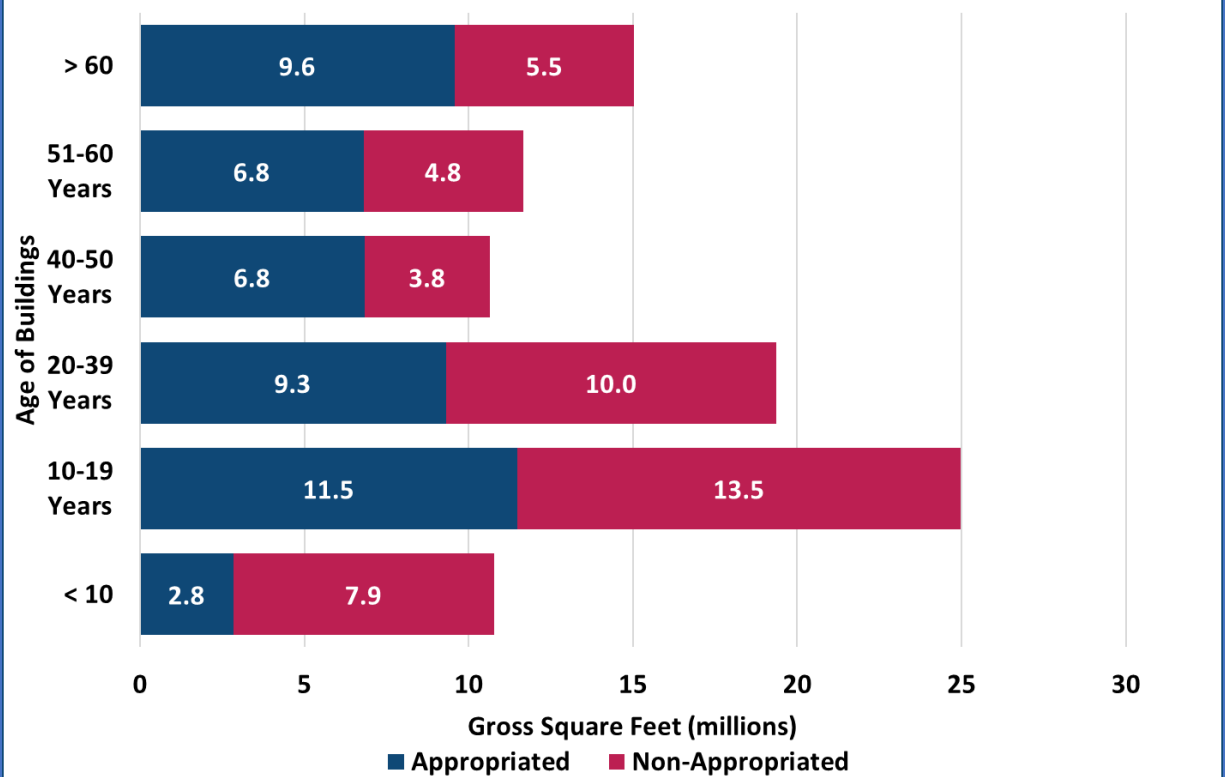
Source: Table 22 (GSF Only)

Figure 11 - Gross Square Feet by Appropriation Type 2018-2022



Source: Table 22 (GSF Only)

Figure 12 - 2022 Age of Buildings by Appropriation Type, GSF (in Millions)



Source: Table 22 (GSF Only)



AGENDA ITEM

A-4. Sale of Special Obligation Bonds — NC State University Jennifer Haygood

Situation: NC State University (“NC State”) requests that the University of North Carolina Board of Governors issue special obligation bonds (the “2024B Bonds”) in an aggregate principal amount not to exceed \$90 million, plus an additional amount not to exceed five percent of such principal amount. The 2024B Bonds will finance (i) the construction costs for an academic building known as the Integrative Sciences Building (“2024B Project”), and (ii) pay certain costs incurred in connection with the issuance of the 2024B Bonds.

Background: The Board is authorized to issue special obligation bonds for capital improvement projects that have been approved by the North Carolina General Assembly. The General Assembly authorized funding for the 2024B Project under S.L. 2022-15. The expected cost of funds for the 2024B Bonds is approximately 5.7 percent. The bonds will be sold on a taxable basis in the public market.

Assessment: NC State has an issuer credit rating of “Aa1” with a stable outlook from Moody’s Investors Service and an issuer credit rating of “AA” with a stable outlook from S&P Global Ratings. NC State is currently not rated by Fitch Ratings. This transaction is expected to have no impact on NC State’s credit ratings.

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

Sale of Special Obligation Bonds — NC State University

ISSUE OVERVIEW

The University of North Carolina Board of Governors is authorized to issue special obligation bonds for capital improvements projects that have been approved by the North Carolina General Assembly. Although a specific source of funding is used by a campus when retiring these bonds, special obligation bonds are generally payable from all campus revenues excluding tuition, state appropriations, and restricted reserves.

The Integrated Sciences Building (S.T.E.M.) is a new 165,000-gross-square-foot teaching and research space to promote creativity and collaboration and transform the sciences. The building will provide a flexible, interdisciplinary sciences building with a focus on chemistry, biochemistry, and biotechnology. S.L. 2020-81, Appropriations Act 2021, appropriated \$7.0 million for planning a new STEM building and S.L. 2022-74, 2022 Appropriations Act (H.B. 103), increased the capital authority to \$180 million. The project funding includes \$90 million funded by state appropriations and \$90 million funded by 2024B Bonds. NC State University is currently conducting a multiyear fundraising program to repay the 2024B Bonds along with facilities and administrative (F&A) receipts. The project construction started May 2023, and the estimated completion date is January 2027.

NC State University (“NC State”) requests that the Board issue special obligation bonds (the “2024B Bonds”) in an amount not to exceed \$90 million plus an additional amount not to exceed five percent of such principal amount. The proceeds of the 2024B Bonds will be used to finance the construction costs of an academic building known as the Integrative Sciences Building (“2024B Project”) and pay certain costs incurred in connection with the issuance of the 2024B Bonds. The General Assembly authorized the 2024B project under S.L. 2022-15. The expected cost of funds of the 2024B Bonds is approximately 5.7 percent. The 2024B Bonds will be competitively sold on a taxable basis in the public market.

NC State has an issuer credit rating of “Aa1” with a stable outlook from Moody’s Investors Service and an issuer credit rating of “AA” with a stable outlook from S&P Global Ratings. NC State is currently not rated by Fitch Ratings. This transaction is expected to have no impact on NC State’s credit ratings.

Parker Poe Adams & Bernstein LLP is bond counsel, and First Tryon Advisors LLC is the financial advisor.

RECOMMENDATION

It is recommended that the president of the University, or his designee, be authorized to sell the special obligation bonds through the attached resolution.

**RESOLUTION OF THE UNIVERSITY OF NORTH CAROLINA BOARD OF
GOVERNORS AUTHORIZING THE ISSUANCE OF SPECIAL OBLIGATION
BONDS
TO FINANCE SPECIAL OBLIGATION BOND PROJECTS
FOR NORTH CAROLINA STATE UNIVERSITY**

WHEREAS, pursuant to Chapter 116 of the General Statutes of North Carolina, the University of North Carolina Board of Governors (the “Board”) is vested with general control and supervision of the constituent institutions of the University of North Carolina System (“the UNC System”); and

WHEREAS, the Board is authorized by Chapter 116D of the General Statutes of North Carolina (the “Act”) to issue, subject to the approval of the Director of the Budget, at one time or from time to time, (1) special obligation bonds of the Board for the purpose of paying all or any part of the cost of acquiring, constructing, or providing special obligation projects and (2) refunding bonds for the purpose of refunding any bonds by the Board under the Act or under any Article of Chapter 116 of the General Statutes of North Carolina, including the payment of any redemption premium on them and any interest accrued or to accrue to the date of redemption of the bonds refunded; and

WHEREAS, North Carolina State University (“NC State”) has requested that the Board issue special obligation bonds, the proceeds of which are to be used by NC State to finance the construction of the Integrative Sciences (S.T.E.M.) Building as authorized by S.L. 2022-15 of the 2021 Session of the North Carolina General Assembly (collectively, the “Special Obligation Bond Project”);

WHEREAS, the Board has determined to issue NC State Taxable General Revenue Bonds (with appropriate descriptions and series designations) in one or more series (the “Bonds”) to (1) finance the Special Obligation Bond Project and (2) pay the costs of issuing the Bonds; and

WHEREAS, the Board has determined to issue the Bonds under the General Trust Indenture dated as of October 1, 2001 (the “General Indenture”) and a series indenture (the “Series Indenture”), each between the Board and U.S. Bank Trust Company, National Association, as trustee; and

WHEREAS, the Bonds and other obligations issued under the General Indenture are payable solely from any funds of NC State or the Board (held for NC State) in each Fiscal Year remaining after satisfying obligations of NC State or the Board under a trust indenture, trust agreement or bond resolution providing for the issuance of debt as of the date of the NC State General Indenture with respect to NC State, but excluding (1) appropriations by the General Assembly of the State from the State General Fund, (2) tuition payments by NC State students, (3) funds whose purpose has been restricted by the gift, grant, or payee thereof, (4) revenues generated by Special Facilities (as defined in the NC State General Indenture) and (5) funds restricted by law (the “Available Funds”);

WHEREAS, the Board proposes to sell the Bonds through a competitive sale to the bidder or bidders whose bid or bids result in the lowest true interest cost to NC State; and

WHEREAS, there have been made available to the Board forms of the following documents (the “Board Documents”) which the Board proposes to approve, ratify, execute, and deliver, as applicable, to effectuate the financing:

1. the Series Indenture;

2. the Preliminary Official Statement (the “Preliminary Official Statement”) relating to the Bonds, which after the inclusion of certain pricing and other information will become the final Official Statement (the “Official Statement”) relating to the Bonds;
3. the Notice of Sale for the Bonds (the “Notice of Sale”); and
4. the Bonds in the form set forth in the Series Indenture; and

WHEREAS, the issuance of the Bonds does not directly, indirectly, or contingently obligate the State or any agency or political subdivision of the State to levy or to pledge any taxes to pay the cost, in whole or in part, of the Bonds in compliance with Section 116D-23 of the Act;

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. **Authorization of Bonds.** The Board hereby authorizes the issuance of the Bonds in an aggregate principal amount not to exceed \$90,000,000, plus up to an additional five percent of such amount to pay issuance expenses and other related additional costs, under the General Indenture and the Series Indenture to pay the costs of financing the Special Obligation Bond Project and costs incurred in connection with the issuance of the Bonds. The Bonds will be issued on a federally taxable basis and may be issued in one or more series of bonds as the Senior Vice President for Finance and Administration and CFO of the UNC System (the “SVP-Finance”), or her designee, in consultation with the appropriate officers at NC State, determine to be in NC State’s best interest.

Section 2. **Sufficiency of Available Funds.** The Board hereby finds that sufficient Available Funds are available to pay the principal of and interest on the Bonds and to provide for the maintenance and operation of the facilities at NC State to the extent required under the General Indenture.

Section 3. **Selection of Financing Team Members.** The Board authorizes the SVP-Finance and the Executive Vice Chancellor for Finance and Administration of NC State, and their respective designees, to select the professionals necessary to undertake the financing as contemplated in this Resolution.

Section 4. **Authorization of Board Documents.** The form and content of the Board Documents are in all respects authorized, approved, and confirmed, and the Chair of the Board, the President of the UNC System, the SVP-Finance, the Secretary and the Assistant Secretary of the Board, and the Secretary of the UNC System, or anyone acting in an interim capacity, and their respective designees, individually and collectively (the “Authorized Officers”), are each authorized, empowered, and directed to execute and deliver, as applicable, the Board Documents for and on behalf of the Board, including necessary counterparts, in substantially the form and content presented to the Board, but with such changes, modifications, additions, or deletions therein as to them seem necessary, desirable, or appropriate, their execution thereof to constitute conclusive evidence of the Board’s approval of any and all such changes, modifications, additions, or deletions therein. From and after the execution and delivery of the Board Documents, as applicable, the Authorized Officers are each hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Board Documents as executed.

Section 5. ***Authorization of Competitive Sale of Bonds.*** That the Chair of the Board, the President of the UNC System, the SVP-Finance, and the Executive Vice Chancellor for Finance and Administration of NC State, or their respective designees, individually or collectively, be and they hereby are each authorized, empowered, and directed to sell the Bonds through a competitive sale to the bidder or bidders whose bid or bids result in the lowest true interest cost to NC State and the Authorized Officers and the Executive Vice Chancellor for Finance and Administration of NC State, or their respective designees, individually or collectively, are each hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out such sale of the Bonds.

Section 6. ***Authorization of Preliminary Official Statement and Official Statement.*** The form, terms, and content of the Preliminary Official Statement are in all respects authorized, approved, and confirmed, and the use of the Preliminary Official Statement in connection with the sale of the Bonds is hereby in all respects authorized, approved, ratified, and confirmed. The President of the UNC System and the SVP-Finance, or their respective designees, individually or collectively, are each authorized, empowered, and directed to deliver the Official Statement for and on behalf of the Board in the form and content of the Preliminary Official Statement presented to the Board, but with such changes, modifications, additions, or deletions therein as to them seem necessary, desirable, or appropriate, the sale of the Bonds in accordance with the Notice of Sale to constitute conclusive evidence of the Board's approval of any and all such changes, modifications, additions, or deletions therein.

Section 7. ***General Authority.*** From and after the execution and delivery of the Board Documents, as applicable, the Authorized Officers are each hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed, and are further authorized to take any and all further actions to execute and deliver any and all other documents as may be necessary to the issuance and on-going administration of the Bonds. Any provision in this Resolution that authorizes more than one Authorized Officer to take certain actions shall be read to permit such Authorized Officers to take the authorized actions either individually or collectively. The Chancellor and the Executive Vice Chancellor for Finance and Administration of NC State, or their respective designees, individually or collectively, are hereby authorized to execute and deliver all documents as may be necessary to the issuance and on-going administration of the Bonds on behalf of NC State.

Section 8. ***Conflicting Provisions.*** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 9. ***Effective Date.*** This Resolution is effective immediately on the date of its adoption.

PASSED, ADOPTED, AND APPROVED this 18th day of April, 2024.

STATE OF NORTH CAROLINA

)

SECRETARY'S CERTIFICATE

)

SS:

OF AUTHENTICATION

COUNTY OF WAKE

)

I, Meredith R. McCullen, Associate Vice President and Secretary of the University of North Carolina System, *DO HEREBY CERTIFY* that (1) the foregoing is a full, true and correct copy of the approving resolution adopted by the Board of Governors of the University of North Carolina System (the "*Board of Governors*") at its meeting on April 18, 2024 and appearing in the minutes of such meeting, (2) notice of the meeting of the Board of Governors held on April 18, 2024 was sent to each member of the Board of Governors, and (3) a quorum was present at the meeting on April 18, 2024 at which time the foregoing Resolution was adopted.

WITNESS, my hand and the seal of the University of North Carolina System this ____ day of _____, 2024.

[SEAL]

Meredith R. McCullen, Associate Vice President and
Secretary of the University of North Carolina System

AGENDA ITEM

- A-5. Additional 2023-24 State Capital and Infrastructure Fund (SCIF)
Repairs and Renovations (R&R) Allocations..... Katherine Lynn

Situation:	The 2023 Appropriations Act (S.L. 2023-134) authorized State Capital and Infrastructure Funds (SCIF) for repairs and renovations (R&R) projects totaling \$924,856,700 and appropriated \$280.5 million and \$250 million in FY2024 and FY2025, respectively. While the Act includes the specific projects to be funded from the SCIF R&R funding, the University of North Carolina Board of Governors determines the allocation of the SCIF R&R funds to the University of North Carolina System constituent institutions.
Background:	The Act includes an appropriation of \$283.5 million of 2023-24 SCIF R&R funds for 2023-24 to fund inflationary increases and construction for specific R&R projects at each institution. The Board of Governors previously approved allocations from FY2023-24 State Capital and Infrastructure Fund (SCIF) R&R funds in the amount of \$35.2 million for specified major R&R capital projects and \$50 million for maintenance R&R projects. The recommendation for allocating the remaining \$195.3 million of the 2023-24 SCIF R&R funds is included in Attachment A.
Assessment:	It is recommended that the Board approve the allocation of the remaining \$195.3 million of 2023-24 SCIF R&R funds as indicated in Attachment A.
Action:	This item requires a vote by the committee as delegated by the full Board of Governors

Additional 2023-24 State Capital and Infrastructure Fund (SCIF) Repairs and Renovations (R&R) Allocations

ISSUE OVERVIEW

The 2023 Appropriations Act (S.L. 2023-134) appropriated \$280.5 million and \$250 million in FY2024 and FY2025, specifically for the capital repairs and renovations (R&R) projects approved by the University of North Carolina Board of Governors. The Board approved the following allocations from the 2023-24 SCIF R&R funds:

\$35,203,000	Approved for major R&R (October 2023)
<u>\$50,000,000</u>	Approved for maintenance R&R (October 2023)
\$85,203,000	TOTAL

It is recommended that the remaining \$195.3 million of 2023-24 SCIF R&R funds be allocated as shown in Attachment A. For SCIF Major R&R projects that have not been fully funded, a future FY intended project allocation schedule is shown in Attachment B. The future FY intended allocation schedule indicates a proposed schedule for allocating future SCIF funding, but any future allocations are subject to the appropriation of SCIF funds for UNC R&R projects and Board approval of the UNC SCIF R&R to the specific projects.

The SCIF R&R represents a shift from a state bond funding model to a “pay-as-you-go” funding model. The funding of major R&R projects is tied to the key project milestones and construction progress for each project. The recommendations for 2023-24 funding are based on information provided by the constituent institutions and other project datapoints. All recommendations for SCIF R&R funding for major R&R projects are based on anticipated cash flow models, and priority is given to projects that are under construction or projected to be under construction soon.

RECOMMENDATION

It is recommended that the Board of Governors approve the additional allocation of the remaining 2023-24 R&R funds in the amount of \$195.3 million per Attachment A.

Attachment A
2023-2024 CAPITAL BUDGET R&R ALLOCATION
MAJOR R&R/COMPREHENSIVE RENOVATION PROJECTS
Proposed for BOG Approval - April 17, 2024

	Original Capital Project Authorization	Revised or New Capital Project Authorization	2021-2022 Allocations	2022-2023 Allocations	2023-24 Allocations	Additional FY2023-2024 Allocation
<u>Appalachian State University</u>						
Wey Hall Envelope & Roof Repair	\$5,000,000		\$500,000	\$4,500,000		
Wey Hall Partial Renovation—Building Systems**	\$14,000,000		\$1,000,000	\$9,000,000	\$4,000,000	
Duncan Hall Renovation**	\$26,000,000		\$2,000,000	\$4,692,308	\$6,000,000	
Total	\$45,000,000	\$0	\$3,500,000	\$18,192,308	\$10,000,000	\$0
<u>East Carolina University</u>						
Brody High-Rise Code Compliance, Phase 2	\$6,000,000		\$6,000,000			
Main Campus-College Hill Drive Steam, Phase 3	\$2,500,000		\$2,500,000			
Whichard Building Comprehensive Renovation	\$10,000,000		\$1,000,000		\$500,000	
Speight Building Roof, Window, & Envelope Replacement	\$4,000,000		\$400,000	\$3,600,000		
Chilled Water Extension to Whichard & Graham	\$6,475,000		\$6,475,000			
Main Campus-Relocate Steam & Condensate, Phase 1	\$5,000,000		\$5,000,000			
Health Science Building Envelope Infiltration Repairs	\$5,000,000		\$5,000,000			
Howell Science Building South	\$30,000,000		\$3,000,000			\$27,000,000
Main Campus-Replace Electrical Sectionalizing Switches (7)-Phase		\$2,000,000				\$200,000
Jenkins Art Roof and South Side Envelope Repairs		\$3,000,000				\$300,000
Main Campus - Replace Condensate - Bate to Wright Steam		\$3,000,000				\$300,000
Brody Upgrade HVAC Ground Floor and Replace AHU AC-3		\$3,500,000				\$350,000
Minges Colosseum Replace Roof		\$3,250,000				\$325,000
Main Campus Steam Plan Fuel Tank Farm Service Road, Tank and Fuel Pump Phase 3		\$5,000,000				\$500,000
Total	\$68,975,000	\$19,750,000	\$29,375,000	\$3,600,000	\$500,000	\$28,975,000
<u>Elizabeth City State University</u>						
Repair Campus Main Switch	\$700,000		\$700,000			
Repair Campus Pump Station	\$650,000		\$650,000			
Infrastructure Upgrades—Water & Electrical, Phase 1	\$12,000,000		\$1,200,000	\$10,800,000		
Emergency Generator Power—Operations	\$4,900,000		\$4,900,000			
Emergency Generator Power—Residence Halls	\$2,100,000		\$2,100,000			
Campus-Wide Lockdown System	\$2,000,000		\$200,000	\$1,800,000		
Building Demolition (4 Buildings)	\$1,500,000		\$150,000	\$1,350,000		
Butler Residence Hall (Reallocate to New Dining Hall)	\$2,500,000	\$0	\$250,000	\$2,250,000		
Infrastructure Upgrades—Water & Electrical, Phase 2	\$27,000,000		\$2,700,000			\$24,300,000
Chancellor's Residence-Comprehensive Renovation	\$1,500,000		\$0		\$1,500,000	
Vaughan Center Renovation and Repairs		\$9,000,000				\$900,000
Johnson Hall HVAC and Dehumidification Installator		\$1,600,000				\$160,000
Campus Accessibility Renovation (Phases I, II, and III)		\$13,000,000				\$1,300,000
Total	\$54,850,000	\$23,600,000	\$12,850,000	\$16,200,000	\$1,500,000	\$26,660,000
<u>Fayetteville State University</u>						
Lyons Science Renovation	\$1,500,000		\$1,500,000			
Butler Renovation—(HVAC, Bldg. Envelope, Fire Alarm)	\$3,450,000		\$3,450,000			
A.B. Rosenthal Building—Targeted Renovation	\$10,000,000		\$1,000,000			
Campus-Wide Utility Infrastructure	\$9,950,000		\$995,000			
H.T. Chick—Targeted Renovation	\$9,500,000		\$950,000			
Total	\$34,400,000	\$0	\$7,895,000	\$0	\$0	\$0
<u>North Carolina Agricultural and Technical State University</u>						
Carver Hall—Comprehensive Modernization, Phase 1 (reallocate portion to Marteena Hall Renovation)	\$9,700,000	\$188,716	\$970,000			-\$781,284
Price Hall—Renovation, Phase 1 (scope reduced to roof replacement only, reallocate remaining portion to Marteena Hall Renovation)	\$8,000,000	\$1,899,246	\$800,000			\$1,099,246
Marteena Hall Renovation	\$9,100,000	\$43,612,038	\$910,000			\$1,396,284
Carver Hall—Comprehensive Modernization, Phase 2 (reallocate to Marteena Hall Renovation)	\$10,400,000	\$0	\$1,040,000			-\$1,040,000
Price Hall Renovation, Phase 2 (reallocation to Marteena Hall Renovation)	\$8,500,000	\$0	\$850,000			-\$850,000
Upgrade Heating/Hot Water in Four Dormitories (Barbee, Morrison, Morrow, and VanStory)		\$4,966,000				\$496,600

Attachment A
2023-2024 CAPITAL BUDGET R&R ALLOCATION
MAJOR R&R/COMPREHENSIVE RENOVATION PROJECTS
Proposed for BOG Approval - April 17, 2024

	Original Capital Project Authorization	Revised or New Capital Project Authorization	2021-2022 Allocations	2022-2023 Allocations	2023-24 Allocations	Additional FY2023-2024 Allocation
<i>Upgrade Heating/Hot Water in Curtis and Holland Dormitories and Williams Cafeteria</i>		\$4,250,000				\$425,000
Total	\$45,700,000	\$54,916,000	\$4,570,000	\$0	\$0	\$745,846
<u>North Carolina Central University</u>						
Lee Biology Renovation	\$8,100,000		\$810,000			
Taylor Education Building Renovation	\$13,750,000		\$1,375,000			
Total	\$21,850,000	\$0	\$2,185,000	\$0	\$0	\$0
<u>North Carolina School of Science and Mathematics</u>						
Campus-Wide HVAC Renovations	\$2,000,000		\$200,000			\$1,800,000
Chiller Replacement	\$3,000,000		\$300,000		\$2,700,000	
Building Envelope Repairs	\$5,850,000		\$585,000			\$5,265,000
Academic Commons & Dining Hall Renovation	\$12,400,000		\$1,240,000			
Total	\$23,250,000	\$0	\$2,325,000	\$0	\$2,700,000	\$7,065,000
<u>NC State University</u>						
Page Hall—Building Envelope Repairs & Plumbing Upgrades	\$4,000,000		\$400,000	\$3,600,000		
Scott Hall—HVAC Renovation	\$5,000,000		\$500,000			
Mann Hall—HVAC & Plumbing Renovation	\$10,000,000		\$1,000,000	\$6,857,143		
Kilgore Hall—HVAC Renovation	\$10,000,000		\$1,000,000			
North & Central Campus—Domestic Water Line Replacement	\$4,303,000		\$4,303,000			
Poe Hall—Fire Protection Systems	\$3,500,000		\$350,000	\$3,150,000		
Thomas Hall—HVAC Renovation	\$4,000,000		\$400,000			
111 Lampe Drive Renovation	\$42,000,000		\$4,200,000			
Dabney Hall*	\$60,000,000		\$30,000,000	\$30,000,000		
Polk Hall*	\$10,000,000		\$10,000,000			
Total	\$152,803,000	\$0	\$52,153,000	\$43,607,143	\$0	\$0
<u>University of North Carolina Asheville</u>						
Campus Safety Improvements, Access Control, Cameras	\$2,300,000		\$2,300,000			
Campus Roadway Repairs	\$4,400,000		\$4,400,000			
Lipinsky Renovation	\$10,000,000		\$1,000,000			
Underground Waterline Replacement - Phase 1		\$1,850,083				\$185,008
Electrical Infrastructure Upgrade - Phase 1		\$2,868,250				\$286,825
Total	\$16,700,000	\$4,718,333	\$7,700,000	\$0	\$0	\$471,833
<u>University of North Carolina at Chapel Hill</u>						
Wilson Library—Means of Egress (Reallocate to Phillips Hall)	\$9,300,000	\$0	\$930,000	\$4,388,236		-\$5,318,236
Swain Hall (Reallocate to Hamilton Hall)	\$5,800,000	\$0	\$580,000			-\$580,000
Phillips Hall—1958 Central HVAC System	\$6,000,000	\$18,722,000	\$600,000	\$5,400,000		\$7,327,236
Hamilton Hall—Central HVAC System	\$8,800,000	\$21,600,000	\$880,000			\$4,950,313
Wilson Library—1953 Central HVAC System AHU 1 & 2 (Reallocate to Hamilton Hall)	\$7,000,000	\$0	\$700,000	\$3,670,313		-\$4,370,313
Wilson Library—1953 Central HVAC System AHU 3 (Reallocate portion to Phillips Hall)	\$4,000,000	\$578,000	\$400,000	\$2,187,000		-\$2,009,000
Total	\$40,900,000	\$40,900,000	\$4,090,000	\$15,645,549	\$0	\$0
<u>University of North Carolina at Charlotte</u>						
Atkins Library Tower—ADA & Elev.	\$10,000,000		\$1,000,000			\$9,000,000
Smith—Replace HVAC & Controls, Envelope, Replace Roof	\$5,950,000		\$595,000			
Atkins Library Tower—Fire & Smoke Systems	\$3,840,000		\$384,000			\$3,456,000
Woodward—Controls & Lab HVAC Modernization	\$2,700,000		\$2,700,000			
Friday—HVAC, Controls & Electrical Upgrade	\$9,700,000		\$970,000			
Cameron—Second Floor Renovation	\$19,100,000		\$1,910,000	\$17,190,000		
Burson—Renovation	\$25,900,000		\$2,590,000			
Chiller/Condenser Water System Renewal		\$14,000,000				\$1,400,000
Stormwater Master Plan Implementation Phase 2		\$4,000,000				\$400,000
Total	\$77,190,000	\$18,000,000	\$10,149,000	\$17,190,000	\$0	\$14,256,000

Attachment A
2023-2024 CAPITAL BUDGET R&R ALLOCATION
MAJOR R&R/COMPREHENSIVE RENOVATION PROJECTS
Proposed for BOG Approval - April 17, 2024

	Original Capital Project Authorization	Revised or New Capital Project Authorization	2021-2022 Allocations	2022-2023 Allocations	2023-24 Allocations	Additional FY2023-2024 Allocation
University of North Carolina at Greensboro						
Coleman–Fire Alarm Replacement	\$2,440,000		\$2,440,000			
Steam Distribution Replacement, Phase IV-B	\$1,550,000		\$1,550,000			
Campus Chiller Water Infrastructure & Equip. Improvements**	\$13,803,000		\$1,040,000		\$3,403,000	\$9,360,000
Jackson Library–Renovation/Addition**	\$98,100,000		\$8,100,000		\$17,100,000	\$72,647,591
Campus Chilled Water Infrastructure and Equipment Improvements - Phase 2		\$5,726,250				\$572,625
Campus Steam & Condensate Infrastructure Improvements		\$16,330,438				\$1,633,044
Campus Elevator Replacements, Renovations, and Upgrades		\$3,757,056				\$375,706
Total	\$115,893,000	\$25,813,744	\$13,130,000	\$0	\$20,503,000	\$84,588,965
University of North Carolina at Pembroke						
Jacobs Hall–Demolition/Site Restoration	\$1,250,000		\$1,250,000			
Campus Roof Replacements	\$1,500,000		\$1,500,000			
Campus Safety & Regional Emergency Response Center	\$4,480,000		\$448,000			
Business Administration Renovation	\$12,500,000		\$1,250,000			
Total	\$19,730,000	\$0	\$4,448,000	\$0	\$0	\$0
UNC School of the Arts						
Stevens Center–Roof, Water Intrusion, Bldg. Envelope	\$4,800,000		\$480,000	\$4,320,000		
Gray Building–Roof, Bldg. Envelope, HVAC, Fire Suppression	\$3,350,000		\$3,350,000			
Performance Place/Workplace/WPV–Roof Replacements	\$2,435,000		\$2,435,000			
Stevens Center Renovation, Phase 1	\$25,000,000		\$2,500,000			\$22,500,000
Kenan Drive Utilities and Resurfacing		\$2,003,554				\$200,355
Design & Production BAS Upgrade/HVAC/Boiler/Fire Alarm		\$4,000,000				\$400,000
Campus Entrance Stream Restoration		\$2,000,000				\$200,000
Total	\$35,585,000	\$0	\$8,765,000	\$4,320,000	\$0	\$23,300,355
University of North Carolina Wilmington						
Coastal Marine Studies–Plumbing, Mech., Elec. Renovation	\$9,930,000		\$993,000			\$8,937,000
Randall Library Renovation & Expansion	\$56,000,000		\$8,425,000	\$47,575,000		
Total	\$65,930,000	\$0	\$9,418,000	\$47,575,000	\$0	\$8,937,000
Western Carolina University						
Killian Building–HVAC Upgrades/Window Replacement	\$3,570,000		\$3,570,000			
Reid Building–Roof Replacement	\$2,520,000		\$2,520,000			
Moore Building–Abatement, Demo. & Struct. Improvements	\$7,100,000		\$710,000	\$6,390,000		
Moore Building–Infrastructure & Accessibility	\$4,200,000		\$420,000	\$3,780,000		
Moore Building Renovation	\$15,000,000		\$1,500,000	\$13,500,000		
Campus Wide - Centralized Fire Alarm Reporting Upgrade		\$3,000,000				\$300,000
Total	\$32,390,000	\$0	\$8,720,000	\$23,670,000	\$0	\$300,000
Winston-Salem State University						
Hauser Hall Renovations–Restore the Core	\$7,500,000		\$750,000			
Hauser Hall–Renovation, Phase 2	\$9,500,000		\$950,000			
Total	\$17,000,000	\$0	\$1,700,000	\$0	\$0	\$0
PBS North Carolina						
Tower Lighting/FAA Markers/Tower Elev. Repair	\$2,200,000		\$2,200,000			
Bryan Center–Replace HVAC Air Handler & Controls	\$2,707,000		\$2,707,000			
Bryan Center–Chiller & Cooling Tower Replacement	\$1,120,000		\$1,120,000			
Total	\$6,027,000	\$0	\$6,027,000	\$0	\$0	\$0
North Carolina Arboretum						
Infrastructure Restoration & Road Projects	\$1,000,000		\$1,000,000		\$0	
Total	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$0
UNC SCIF Minor R&R Allocation			\$60,000,000	\$60,000,000	\$50,000,000	\$0
GRAND TOTAL	\$875,173,000	\$187,698,077	\$250,000,000	\$250,000,000	\$85,203,000	\$195,300,000

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

**Project authorization adjusted to include inflationary increase

Projects in blue are fully funded.

Funds or portion of funds for projects in red are reallocated

Projects in italics were not included in the 2021 Budget Act and are additional R&R projects

Attachment B
FUTURE FY INTENDED PROJECT ALLOCATION SCHEDULE
MAJOR R&R/COMPREHENSIVE RENOVATION PROJECTS
For information only

It is the intent of the University of North Carolina Board of Governors to fund capital improvement projects on a cash flow basis and to plan for future project funding based upon projected availability of funds from the State Capital and Infrastructure Fund (SCIF) and proposed project milestones. Nothing in the intended allocation schedule shall be constructed to allocate funds or as an obligation of the Board to allocate funds for the projects listed in the future years. The following schedule lists UNC SCIF capital improvement projects that will begin or be completed in fiscal years beyond FY2023-24 and indicates the estimated amounts of UNC SCIF R&R needed for completion of those projects.

	Capital Project Authorization	Previous Allocations	FY24-25	FY25-26	FY26-27
<u>Appalachian State University</u>					
Duncan Hall Renovation	\$26,000,000	\$12,692,308	\$13,307,692		
Total	\$26,000,000	\$12,692,308	\$13,307,692	\$0	\$0
<u>East Carolina University</u>					
Whichard Building Comprehensive Renovation	\$10,000,000	\$1,500,000	\$8,500,000		
Main Campus - Replace Electrical Sectionalizing Switches (7) - Phase I	\$2,000,000	\$200,000	\$1,800,000		
Jenkins Art Roof and South Side Envelope Repairs	\$3,000,000	\$300,000	\$2,700,000		
Main Campus - Replace Condensate - Bate to Wright Steam Tunnel	\$3,000,000	\$300,000	\$2,700,000		
Brody Upgrade HVAC Ground Floor and Replace AHU AC-3	\$3,500,000	\$350,000		\$3,150,000	
Minges Colosseum Replace Roof	\$3,250,000	\$325,000		\$2,925,000	
Main Campus Steam Plan Fuel Tank Farm Service Road, Tank and Fuel Pump Phase 3	\$5,000,000	\$500,000		\$4,500,000	
Total	\$19,750,000	\$1,975,000	\$8,500,000	\$0	\$0
<u>Elizabeth City State University</u>					
Vaughan Center Renovation and Repairs	\$9,000,000	\$900,000	\$3,000,000	\$5,100,000	
Johnson Hall HVAC and Dehumidification Installation	\$1,600,000	\$160,000	\$1,440,000		
Campus Accessibility Renovation (Phases I, II, and III)	\$13,000,000	\$1,300,000	\$6,000,000	\$5,700,000	
Total	\$23,600,000	\$2,360,000	\$10,440,000	\$10,800,000	\$0
<u>Fayetteville State University</u>					
A.B. Rosenthal Building–Targeted Renovation	\$10,000,000	\$1,000,000	\$2,000,000	\$7,000,000	
Campus-Wide Utility Infrastructure	\$9,950,000	\$995,000	\$4,000,000	\$4,955,000	
H.T. Chick–Targeted Renovation	\$9,500,000	\$950,000	\$4,550,000	\$4,000,000	
Total	\$29,450,000	\$2,945,000	\$10,550,000	\$15,955,000	\$0
<u>North Carolina Agricultural and Technical State University</u>					
Marteena Hall Renovation	\$43,612,038	\$910,000		\$11,305,754	\$30,000,000
Upgrade Heating/Hot Water in Four Dormitories (Barbee, Morrison, Morrow, and VanStory)	\$4,966,000	\$496,600	\$4,469,400		
Upgrade Heating/Hot Water in Curtis and Holland Dormitories and Williams Cafeteria	\$4,250,000	\$425,000	\$3,825,000		
Total	\$52,828,038	\$1,831,600	\$8,294,400	\$11,305,754	\$30,000,000
<u>North Carolina Central University</u>					
Lee Biology Renovation	\$8,100,000	\$810,000	\$2,000,000	\$5,290,000	
Taylor Education Building Renovation	\$13,750,000	\$1,375,000	\$3,375,000	\$9,000,000	
Total	\$21,850,000	\$2,185,000	\$5,375,000	\$14,290,000	\$0
<u>North Carolina School of Science and Mathematics</u>					
Academic Commons & Dining Hall Renovation	\$12,400,000	\$1,240,000	\$2,160,000	\$9,000,000	
Total	\$12,400,000	\$1,240,000	\$2,160,000	\$9,000,000	\$0
<u>NC State University</u>					
Scott Hall–HVAC Renovation	\$5,000,000	\$500,000	\$4,500,000		
Mann Hall–HVAC & Plumbing Renovation	\$10,000,000	\$7,857,143	\$2,142,857		
Kilgore Hall–HVAC Renovation	\$10,000,000	\$1,000,000	\$4,000,000	\$5,000,000	
Thomas Hall–HVAC Renovation	\$4,000,000	\$400,000	\$3,600,000		
111 Lampe Drive Renovation	\$42,000,000	\$4,200,000	\$15,800,000	\$22,000,000	
Total	\$71,000,000	\$13,957,143	\$30,042,857	\$27,000,000	\$0

Attachment B
FUTURE FY INTENDED PROJECT ALLOCATION SCHEDULE
MAJOR R&R/COMPREHENSIVE RENOVATION PROJECTS
For information only

It is the intent of the University of North Carolina Board of Governors to fund capital improvement projects on a cash flow basis and to plan for future project funding based upon projected availability of funds from the State Capital and Infrastructure Fund (SCIF) and proposed project milestones. Nothing in the intended allocation schedule shall be constructed to allocate funds or as an obligation of the Board to allocate funds for the projects listed in the future years. The following schedule lists UNC SCIF capital improvement projects that will begin or be completed in fiscal years beyond FY2023-24 and indicates the estimated amounts of UNC SCIF R&R needed for completion of those projects.

	Capital Project Authorization	Previous Allocations	FY24-25	FY25-26	FY26-27
<u>University of North Carolina Asheville</u>					
Lipinsky Renovation	\$10,000,000	\$1,000,000		\$9,000,000	
<i>Underground Waterline Replacement - Phase 1</i>	<i>\$1,850,083</i>	<i>\$185,008</i>	<i>\$1,665,075</i>		
<i>Electrical Infrastructure Upgrade - Phase 1</i>	<i>\$2,868,250</i>	<i>\$286,825</i>		<i>\$2,581,425</i>	
Total	\$14,718,333	\$1,471,833	\$1,665,075	\$9,000,000	\$0
<u>University of North Carolina at Chapel Hill</u>					
Phillips Hall—1958 Central HVAC System	\$18,722,000	\$13,327,236	\$3,394,764	\$2,000,000	\$0
Hamilton Hall—Central HVAC System	\$21,600,000	\$5,830,313	\$5,000,000	\$10,769,687	\$0
Total	\$40,322,000	\$19,157,549	\$8,394,764	\$12,769,687	\$0
<u>University of North Carolina at Charlotte</u>					
Smith—Replace HVAC & Controls, Envelope, Replace Roof	\$5,950,000	\$595,000	\$5,355,000		
Friday—HVAC, Controls & Electrical Upgrade	\$9,700,000	\$970,000	\$8,730,000		
Burson—Renovation	\$25,900,000	\$2,590,000	\$8,000,000	\$15,310,000	
<i>Chiller/Condenser Water System Renewal</i>	<i>\$14,000,000</i>	<i>\$1,400,000</i>	<i>\$3,000,000</i>	<i>\$9,600,000</i>	
<i>Stormwater Master Plan Implementation Phase 2</i>	<i>\$4,000,000</i>	<i>\$400,000</i>		<i>\$3,600,000</i>	
Total	\$59,550,000	\$5,955,000	\$25,085,000	\$28,510,000	\$0
<u>University of North Carolina at Greensboro</u>					
Jackson Library—Renovation/Addition	\$98,100,000	\$97,847,591	\$252,409		
<i>Campus Chilled Water Infrastructure and Equipment Improvements - Phase 2</i>	<i>\$5,726,250</i>	<i>\$572,625</i>	<i>\$2,000,000</i>	<i>\$3,153,625</i>	
<i>Campus Steam & Condensate Infrastructure Improvements</i>	<i>\$16,330,438</i>	<i>\$1,633,044</i>	<i>\$7,000,000</i>	<i>\$7,697,394</i>	
<i>Campus Elevator Replacements, Renovations, and Upgrades</i>	<i>\$3,757,056</i>	<i>\$375,706</i>		<i>\$3,381,350</i>	
Total	\$123,913,744	\$100,428,965	\$252,409	\$0	\$0
<u>University of North Carolina at Pembroke</u>					
Campus Safety & Regional Emergency Response Center	\$4,480,000	\$448,000	\$2,032,000	\$2,000,000	
Business Administration Renovation	\$12,500,000	\$1,250,000	\$2,250,000	\$9,000,000	
Total	\$16,980,000	\$1,698,000	\$4,282,000	\$11,000,000	\$0
<u>UNC School of the Arts</u>					
<i>Kenan Drive Utilities and Resurfacing</i>	<i>\$2,003,554</i>	<i>\$200,355</i>	<i>\$1,803,199</i>		
<i>Design & Production BAS Upgrade/HVAC/Boiler/Fire Alarm</i>	<i>\$4,000,000</i>	<i>\$400,000</i>	<i>\$3,600,000</i>		
<i>Campus Entrance Stream Restoration</i>	<i>\$2,000,000</i>	<i>\$200,000</i>		<i>\$1,800,000</i>	
Total	\$8,003,554	\$800,355	\$5,403,199	\$1,800,000	\$0
<u>Western Carolina University</u>					
<i>Campus Wide - Centralized Fire Alarm Reporting Upgrade</i>	<i>\$3,000,000</i>	<i>\$300,000</i>	<i>\$2,700,000</i>		
Total	\$3,000,000	\$300,000	\$2,700,000	\$0	\$0
<u>Winston-Salem State University</u>					
Hauser Hall Renovations—Restore the Core	\$7,500,000	\$750,000	\$6,750,000		
Hauser Hall—Renovation, Phase 2	\$9,500,000	\$950,000	\$8,550,000		
Total	\$17,000,000	\$1,700,000	\$15,300,000	\$0	\$0
TOTAL INTENDED ALLOCATIONS			\$151,752,396	\$151,430,441	\$30,000,000
UNC MINOR R&R ALLOCATIONS			\$48,247,604	\$48,569,559	\$50,000,000
OTHER UNC MAJOR R&R ALLOCATIONS			\$0	\$0	\$120,000,000
TOTAL			\$200,000,000	\$200,000,000	\$200,000,000

Projects in italics were not included in the 2021 Budget Act and are additional R&R projects.

AGENDA ITEM

A-6. Capital Improvement Projects..... Katherine Lynn

- Situation:** East Carolina University, North Carolina A&T State University, NC State University, University of North Carolina at Chapel Hill, University of North Carolina at Charlotte, University of North Carolina Wilmington, and Western Carolina University have requested 10 new capital improvement projects and ECU, Elizabeth City State University, NC State, UNC-Chapel Hill, and UNC Charlotte have requested increased authorization for 10 capital improvement projects.
- Background:** The University of North Carolina Board of Governors may authorize capital construction projects at University of North Carolina System institutions using available funds.
- Assessment:** ECU, ECSU, North Carolina A&T, NC State, UNC-Chapel Hill, UNC Charlotte, UNC Wilmington, and WCU are requesting projects that meet statutory requirements. It is recommended that the Board approve the projects and the method of funding. It is further recommended that these projects be reported to the North Carolina Office of State Budget and Management as non-appropriated projects that do not require any additional debt or burden on state appropriations.
- Action:** This item requires a vote by the committee, with a vote by the full Board of Governors through the consent agenda.

Capital Improvement Projects – East Carolina University, Elizabeth City State University, N.C. A&T State University, NC State University, University of North Carolina at Chapel Hill, University of North Carolina at Charlotte, University of North Carolina Wilmington, and Western Carolina University

ISSUE OVERVIEW

University of North Carolina System institutions are required to request authority from the University of North Carolina Board of Governors to proceed with non-appropriated projects using available funds (non-general funds). Non-appropriated capital projects are funded by the institution and include the construction, repair, or renovation of facilities such as residence halls, dining facilities, research buildings, athletic facilities, and student health buildings.

Eight UNC System institutions have requested 20 capital improvement projects: 10 new projects and 10 projects for increased authorization.

I. NEW PROJECTS

Institution/Project Title		Total Project Cost	Previous Authorization	Requested Authorization	Funding Source
East Carolina University					
1.	Jones and Legacy Residence Halls Comprehensive Renovation ¹	\$60,000,000	\$2,500,000	\$57,500,000	Housing Receipts
2.	Minges Partial Roof Replacement - Phase 1	\$1,427,315	\$0	\$1,427,315	Carry-forward
<i>ECU Subtotal</i>		<i>\$61,427,315</i>	<i>\$2,500,000</i>	<i>\$58,927,315</i>	
North Carolina A&T State University					
3.	War Memorial Stadium Renovation - Phase 1 ¹	\$8,500,000	\$250,000	\$8,250,000	Athletic Receipts
<i>N.C. A&T Subtotal</i>		<i>\$8,500,000</i>	<i>\$250,000</i>	<i>\$8,250,000</i>	
NC State University					
4.	Modernization of Elevators - Biltmore, Carmichael, Harris, Nelson	\$1,000,000	\$0	\$1,000,000	Carry-forward
5.	Roof Repairs - Phase 3 - College of Veterinary Medicine Main	\$1,000,000	\$0	\$1,000,000	Carry-forward
6.	South Tower Exterior Envelope Waterproofing - Phase 2	\$2,000,000	\$0	\$2,000,000	Carry-forward
<i>NC State Subtotal</i>		<i>\$4,000,000</i>	<i>\$0</i>	<i>\$4,000,000</i>	
University of North Carolina at Chapel Hill					
7.	Demolition of Odum Village Units	\$5,920,000	\$0	\$5,920,000	Carry-forward (42%)/ Trust Funds (58%) (Fund Source Change)
<i>UNC-CH Subtotal</i>		<i>\$5,920,000</i>	<i>\$0</i>	<i>\$5,920,000</i>	

I. NEW PROJECTS cont.

University of North Carolina at Charlotte					
8.	Hawthorn Residence Hall Renovation	\$17,700,000	\$0	\$17,700,000	Housing Receipts
<i>UNCC Subtotal</i>		<i>\$17,700,000</i>	<i>\$0</i>	<i>\$17,700,000</i>	
University of North Carolina Wilmington					
9.	Welcome Center (12,000 square feet)	\$9,736,389	\$0	\$9,736,389	Carry-forward (49.4%)/ Donations/Gifts (50.6%)
<i>UNCW Subtotal</i>		<i>\$9,736,389</i>	<i>\$0</i>	<i>\$9,736,389</i>	
Western Carolina University					
10.	Upper Campus Event Center (2,600 square feet)	\$2,400,000	\$0	\$2,400,000	Carry-forward (50%)/ Other Auxiliary Trust Funds (50%)
<i>WCU Subtotal</i>		<i>\$2,400,000</i>	<i>\$0</i>	<i>\$2,400,000</i>	
Grand Total		\$109,683,704	\$2,750,000	\$106,933,704	

II. INCREASED AUTHORIZATION

Institution/Project Title		Total Project Cost	Previous Authorization	Requested Authorization	Funding Source
East Carolina University					
11.	Main Campus-Modernize Four Elevators	\$1,380,000	\$1,080,000	\$300,000	SCIF R&R (78%)/ Carry-forward (22%)
<i>ECU Subtotal</i>		<i>\$1,380,000</i>	<i>\$1,080,000</i>	<i>\$300,000</i>	
Elizabeth City State University					
12.	Renovation of Rosenwald School and Principal's House	\$2,173,872	\$550,000	\$1,623,872	Grants
<i>ECSU Subtotal</i>		<i>\$2,173,872</i>	<i>\$550,000</i>	<i>\$1,623,872</i>	
NC State University					
13.	Don Ellis Building Renovations	\$3,949,000	\$2,549,000	\$1,400,000	Carry-forward (88.6%)/ F&A (11%)/Trust Funds (0.4%)
14.	HVAC Renovation - Jordan Hall	\$1,450,000	\$700,000	\$750,000	Carry-forward (52%)/F&A (48%)
15.	University Towers Renovation	\$25,400,000	\$22,400,000	\$3,000,000	Housing Receipts (88%)/Transportation and Parking (12%)
<i>NC State Subtotal</i>		<i>\$30,799,000</i>	<i>\$25,649,000</i>	<i>\$5,150,000</i>	
University of North Carolina at Chapel Hill					
16.	Avery Residence Hall Renovations	\$35,000,000	\$32,250,000	\$2,750,000	Housing Receipts
17.	Brinkhous-Bullitt Building Electrical Service and Distribution	\$4,843,986	\$1,029,513	\$3,814,473	SCIF R&R (21%)/ Carry-forward (79%)
18.	Chilled Water Infrastructure Expansion	\$155,000,000	\$118,000,000	\$37,000,000	Utility Trust Funds
19.	Translational Research Building	\$228,600,000	\$23,000,000	\$205,600,000	F&A
<i>UNC-CH Subtotal</i>		<i>\$423,443,986</i>	<i>\$174,279,513</i>	<i>\$249,164,473</i>	

II. INCREASED AUTHORIZATION cont.

University of North Carolina at Charlotte					
20.	Richardson Stadium Expansion	\$60,000,000	\$25,750,000	\$34,250,000	SCIF Appropriation (42%)/ Donations/Gifts (58%)
UNCC Subtotal		\$60,000,000	\$25,750,000	\$34,250,000	
Grand Total		\$517,796,858	\$227,308,513	\$290,488,345	

¹Previous authorization reflects advance planning authority delegated to Boards of Trustees.

RECOMMENDATION

All projects and associated funding sources are in compliance with G.S. 143C-8-12 (State Budget Act).

It is recommended that these projects be authorized and reported to the North Carolina Office of State Budget and Management as non-appropriated projects that do not require any additional debt or burden on state appropriations.

III. REPORTING

The following projects are being reported to the Board of Governors and Fiscal Research Division in compliance with GS 143C-8-13 (d) which permits chancellors to authorize Repairs and Renovation projects less than \$600,000 in 13 allowable categories.

Institution/Project Title		Amount	Fund Source	R&R Category
University of North Carolina at Pembroke				
1.	Vogue Road Waterline	\$548,000	General Fund Appropriations (46%)/Carry-forward (54%)	(11) Improvements to roads, walks, drives, and utilities infrastructure

AGENDA ITEM

A-7. Disposition of Property by Demolition — Elizabeth City State UniversityOwen Cooks

Situation: Elizabeth City State University Board of Trustees requests authorization for disposition of property by demolition of three buildings: the Walter N. and Henrietta B. Ridley University Center (old Ridley Center), Bedell Hall, and the Cardwell-Hoffler Health Center.

Background: Two of the three buildings were constructed in 1969, the Cardwell-Hoffler building in 1952, and all combined are approximately 46,448 square feet with a replacement value of \$12.9 million. Programming in old Ridley Center was mostly replaced in 2005 by the Walter N. and Henrietta B. Ridley Student Complex (new Ridley Complex) with only the campus post office remaining in old Ridley Center. Bedell Hall, the current dining facility on campus, will be replaced in May 2025 by a new dining hall. Bedell Hall shares electrical service and part of the mechanical system with the old Ridley Center. The Cardwell-Hoffler Health Center, which has not been used in eight years, was replaced with Griffin Hall, which absorbed some of the programming with the balance moving to the new Ridley Student Complex. The demolitions recognize the infeasibility of repurposing/renovating the buildings and support the larger master plan for campus, including the creation of needed outdoor student space on the old Ridley Center and Bedell sites that will complement the new Ridley Complex and new dining hall, once built. The demolition of the Cardwell-Hoffler building will support parking needed for residence halls near the site.

The ECSU Board of Trustees approved the disposition by demolition on March 19, 2024.

Assessment: The three, mostly vacant, buildings have been or will be replaced with newer construction, and further the campus master plan by completing the consolidation of programs begun with the construction of the new Ridley Complex.

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

Disposition of Property by Demolition — Elizabeth City State University

ISSUE OVERVIEW

The University of the North Carolina System institutions are required to request authority from the University of North Carolina Board of Governors to proceed with certain acquisitions and dispositions of real property.

The Elizabeth City State University Board of Trustees requests authorization for disposition by demolition of the following three buildings:

Building	Address	Year Constructed, Square Feet, Replacement Value
Walter N. and Henrietta B. Ridley Student Center (old Ridley Center)	Building #41, Muldrow Way, Elizabeth City, NC 27909	1969 14,280 SF \$4,391,017
Bedell Hall	Building #1, Muldrow Way, Elizabeth City, NC 27909	1969 23,400 SF \$7,185,297
Cardwell-Hoffler Health Center	Building #4, Hollowell Drive, Elizabeth City, NC 27909	1952 8,768 SF \$1,306,991

The old Ridley University Center was mostly vacated in 2005 when the new Walter N. and Henrietta B. Ridley Student Complex opened. Only the campus post office operation remains, and it will relocate to the new Ridley Student Complex. The building remains in operation to support Bedell Hall's mechanical and electrical systems, but it is beyond its useful life for renovation and would be cost-prohibitive to repurpose.

Bedell Hall, the current dining hall on campus, is being replaced with a new one across Muldrow Way in May 2025. The new dining hall will expand seating capacity for dining on campus and replace the failing kitchen and supporting systems, part of which are reliant on old Ridley Center's mechanical/electrical systems.

The Cardwell-Hoffler Student Health Center was replaced by Griffin Hall in a better campus location to serve students. It has been vacant since the construction of Griffin Hall, with programming moved to Griffin and other locations on campus. The site is needed for parking adjacent to residence halls recently constructed in the area.

All three demolitions support the campus master plan for open space and higher and better use of land assets, including student-desired outdoor programming space, which is lacking on campus. The demolition of old Ridley Center and the Cardwell-Hoffler building will be funded from State Capital and Infrastructure Funds for repairs and renovations projects, FY2023-24. The demolition of Bedell Hall will be funded from campus auxiliary funds.

The ECSU Board of Trustees approved the disposition by demolition on March 19, 2024.

RECOMMENDATION

It is recommended that the Board of Governors approve this request. This item requires approval by the Council of State.

**STATE OF NORTH CAROLINA
DEPARTMENT OF ADMINISTRATION
DISPOSITION OF REAL PROPERTY**

Institution or Agency: **Elizabeth City State University**

Date: **March 22nd, 2024**

The Department of Administration is requested, as provided by GS §146-28 et seq., to dispose of the real property herein described by *purchase, lease, rental, or other (specify)*. **Demolition**

This disposition is recommended for the following reasons:

Demolish the Ridley University Center - the building was replaced by a new Student Center constructed in 2005. The building has outlasted its useful life and is cost prohibitive to restore. The building shares the same mechanical and electrical components as the existing dining hall which will be demoed once the new dining hall is completed in May of 2025.

Description of Property: *(Attach additional pages if needed.)*

Ridley University Center – DAVE# 025; SPO# 8780. Approximately 14,000 GSF built in 1969.

Estimated value: **\$4,391,017 (2022 Insurance value)**

Where deed is filed, if known: **Pasquotank County**

If deed is in the name of agency other than applicant, state the name:

Elizabeth City State University

Rental income, if applicable, and suggested terms:

N/A

Funds from the disposal of this property are recommended for the following use:

N/A

(Complete if Agency has a Governing Board.)

Action recommending the above request was taken by the Governing Board of **Trustees** and is recorded in the minutes thereof on **Tuesday, March 19th, 2024** *(date)*.

Signature:

Ryan Strickland

Title:

AVC of Design and Construction

**STATE OF NORTH CAROLINA
DEPARTMENT OF ADMINISTRATION
DISPOSITION OF REAL PROPERTY**

Institution or Agency: **Elizabeth City State University**

Date: **March 22nd, 2024**

The Department of Administration is requested, as provided by GS §146-28 et seq., to dispose of the real property herein described by *purchase, lease, rental, or other (specify)*. **Demolition**

This disposition is recommended for the following reasons:

Demolish Bedell Hall - the building is being replaced by a new dining hall that is currently under construction and on schedule to open in May 2025. The building has outlasted its useful life and is cost prohibitive to restore. The building shares the same mechanical and electrical components as Ridley Hall, DAVE#025; SPO# 8780 which has outlasted its useful life and is being requested to be demolished.

Description of Property: *(Attach additional pages if needed.)*

Bedell Hall – DAVE# 026; SPO# 181. Approximately 24,000 GSF built in 1969.

Estimated value: **\$6,715,231 (2022 Insurance value)**

Where deed is filed, if known: **Pasquotank County**

If deed is in the name of agency other than applicant, state the name:

Elizabeth City State University

Rental income, if applicable, and suggested terms:

N/A

Funds from the disposal of this property are recommended for the following use:

N/A

(Complete if Agency has a Governing Board.)

Action recommending the above request was taken by the Governing Board of **Trustees** and is recorded in the minutes thereof on **Tuesday, March 19th, 2024** (date).

Signature:

Ryan Strickland

Title:

AVC of Design and Construction

**STATE OF NORTH CAROLINA
DEPARTMENT OF ADMINISTRATION
DISPOSITION OF REAL PROPERTY**

Institution or Agency: **Elizabeth City State University**

Date: **March 22nd, 2024**

The Department of Administration is requested, as provided by GS §146-28 et seq., to dispose of the real property herein described by *purchase, lease, rental, or other (specify)*. **Demolition**

This disposition is recommended for the following reasons:

Demolish the Cardwell-Hoffler Health Center – The building has not been occupied for over 8 years and has out-last-ed its useful life. The building was originally constructed in 1952 and is cost prohibitive to restore. The building was replaced by Griffin Hall which supports the programmatic need that was housed in the Cardwell-Hoffler Health Center.

Description of Property: *(Attach additional pages if needed.)*

Cardwell-Hoffler Health Center – DAVE# 012; SPO# 2699. Approximately 14,000 GSF built in 1969.

Estimated value: **\$2,498,748 (estimated replacement value)**

Where deed is filed, if known: **Pasquotank County**

If deed is in the name of agency other than applicant, state the name:

Elizabeth City State University

Rental income, if applicable, and suggested terms:

N/A

Funds from the disposal of this property are recommended for the following use:

N/A

(Complete if Agency has a Governing Board.)

Action recommending the above request was taken by the Governing Board of **Trustees** and is recorded in the minutes thereof on **Tuesday, March 19, 2024** *(date)*.

Signature:

Ryan Strickland

Title:

AVC of Design and Construction

CAMPUS MAP

BUILDING DIRECTORY

1. Bedell Hall (Cafeteria)
2. Bias Hall (Residence)
3. Butler Hall (Residence)
4. Cardwell-Hoffler
5. C.W. Griffin Center
6. Central Utility Plant
7. Commuter Center (Bowling Alley)
8. Doles Hall (Residence)
9. E. A. Johnson Hall
10. E. V. Wilkins Academic Computing Center
11. G. R. Little Library
12. Generator Building
13. H. L. Trigg Building
14. Hugh Cale Hall (Residence)
15. Information Technology Center
16. Jimmy R. Jenkins Sr. Science Center
17. K. E. White Graduate Center
18. Lane Hall
19. Lester Hall
20. Marion D Thorpe, Sr. Administration Building

21. McDonald Dixon and Bishop M. Patterson Hall
22. McLendon Hall
23. Presidents House
24. Melvyn N. and Vonda Reed Riley Wellness Center
25. Mickey L. Burnim Fine Arts Center
26. Mitchell-Lewis Hall (Residence)
27. Moore Hall
28. Willie and Jacqueline Gilchrist Education and Psychology Complex
29. S.T.E.M. Complex
30. Robert L. Vaughan Center
31. Roebuck Stadium
32. Rosenwald School
33. Television Station
34. Thomas L. Caldwell Physical Education Center and Field House
35. Thomas-Jenkins Building
36. University Suites (Residence)
37. University Tower (Residence)
38. Viking Tower (Residence)
39. Viking Village (Residence)
40. Walter N. and Henrietta B. Ridley Student Complex
41. Walter N. and Henrietta B. Ridley University Center
42. Wamack Hall (Residence)
43. Williams Hall

LEGEND

- P** PARKING
- RESIDENCE HALLS**
- CAMPUS BUILDINGS**
- ENTRANCES**

Location of New Dining Hall

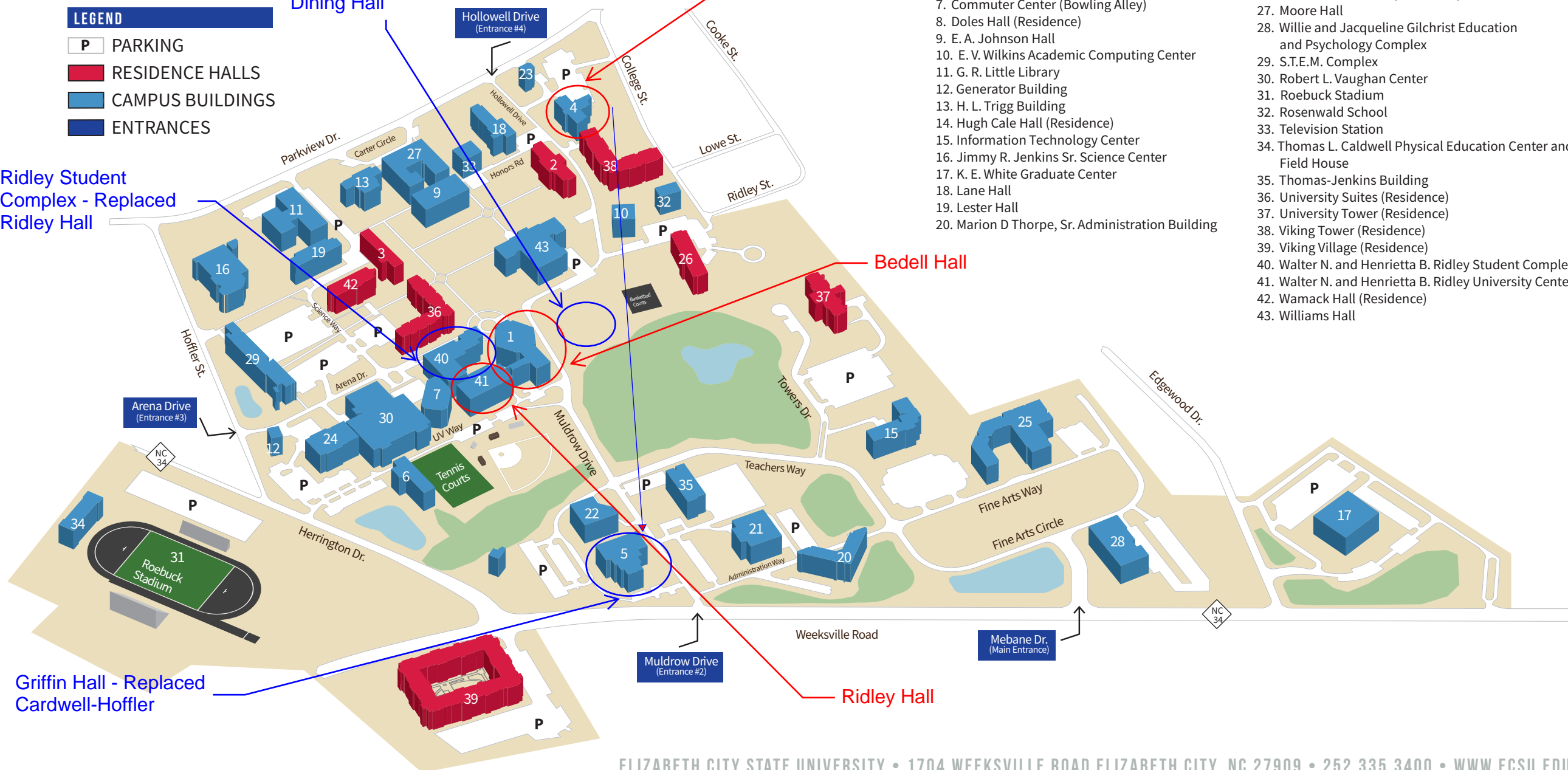
Cardwell-Hoffler Health Center

Bedell Hall

Ridley Hall

Ridley Student Complex - Replaced Ridley Hall

Griffin Hall - Replaced Cardwell-Hoffler



CARDWELL-HOFFLER HEALTH CENTER



RIDLEY UNIVERSITY CENTER



BEDELL HALL

