



**THE
UNIVERSITY OF
NORTH CAROLINA
SYSTEM**

Consolidated Financial Report

April 9, 2025

Table of Contents

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

Overview

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

The following entities are included in this report:

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

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

Mission Statement

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

Overview (cont.)

Classification

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

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

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

Source Documentation

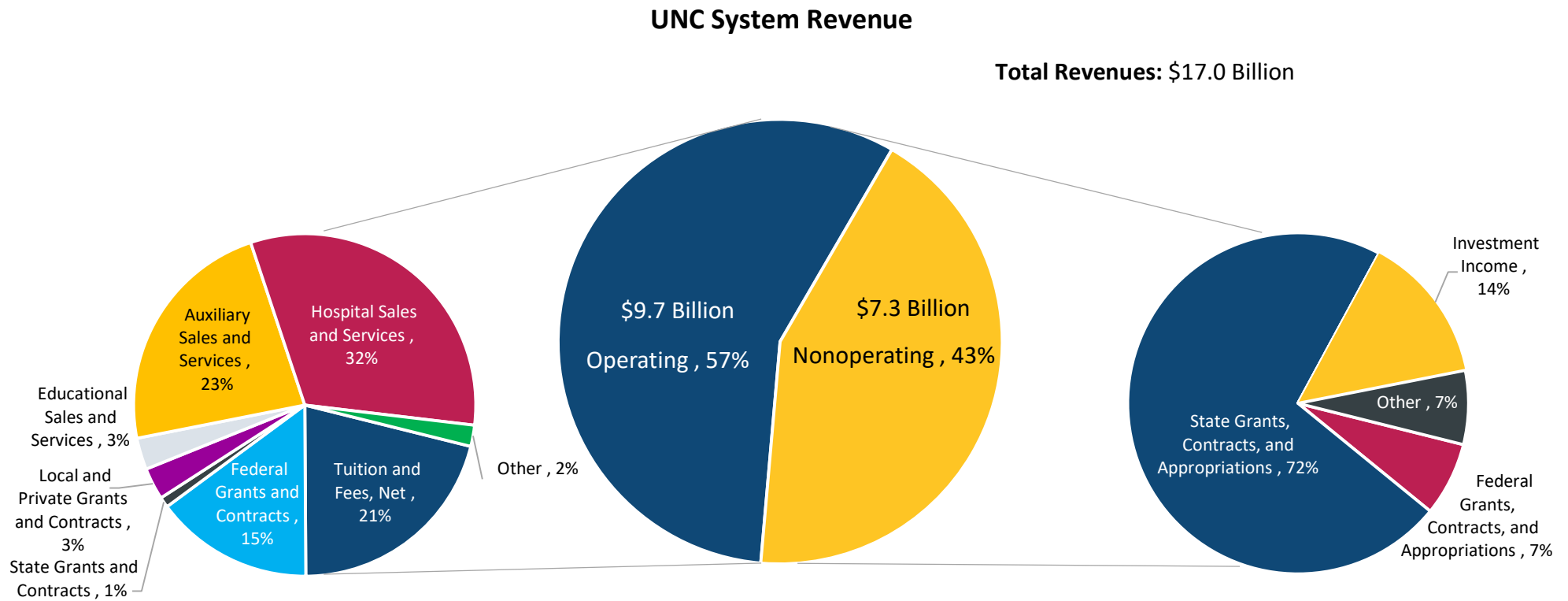
At the time this report was prepared, audited financial statements were not yet available for every institution. Therefore, draft financial statements were used for the UNC System Office, North Carolina School of Science and Mathematics, and Winston-Salem State University.



Selected Disclosures

Revenues

A summary of all revenues is shown below:



Revenues (cont.)

The UNC System's operating revenues by institution for the year ended June 30, 2024 are presented as follows:

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

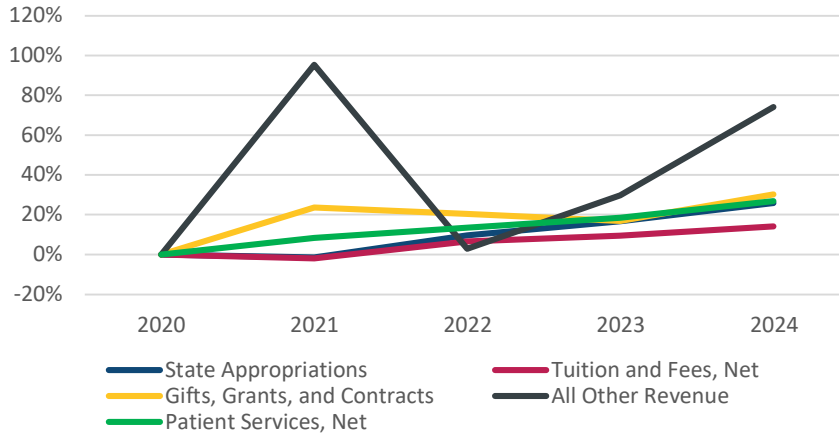
Revenues (cont.)

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

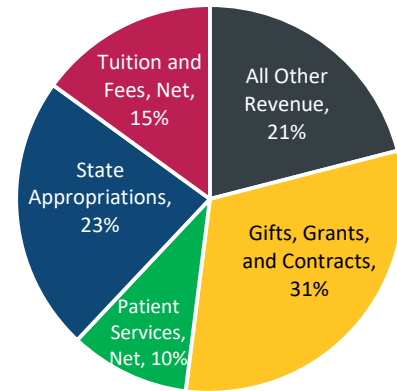
Revenues (cont.)

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

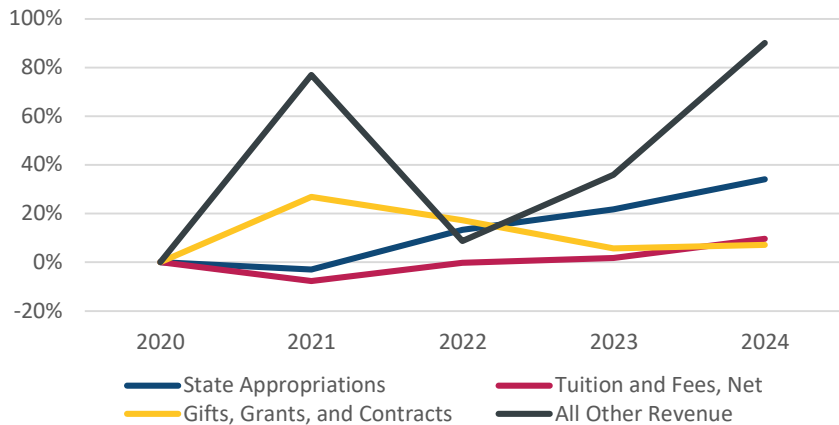
Large Universities - Cumulative % Change



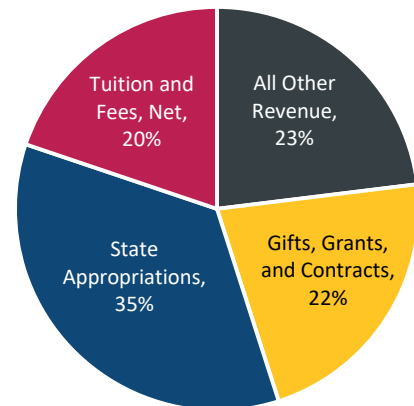
Large Universities 2024



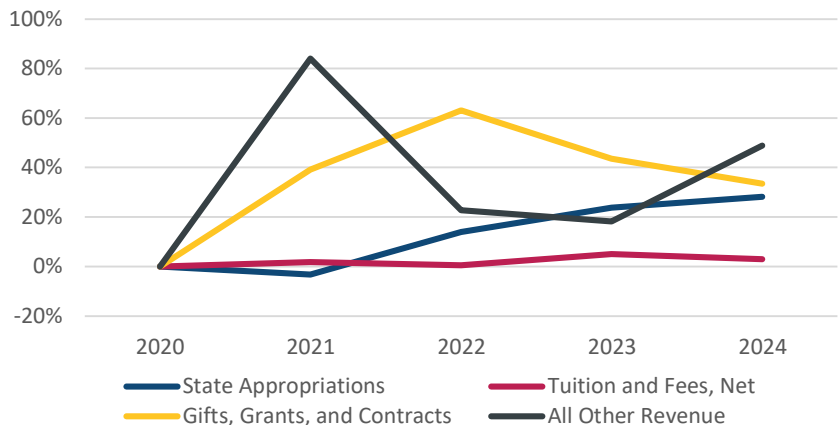
Medium Universities – Cumulative % Change



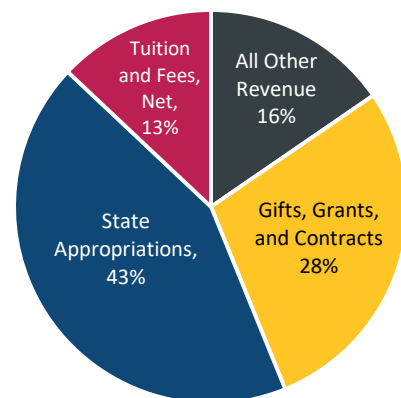
Medium Universities 2024



Small Universities - Cumulative % Change



Small Universities 2024



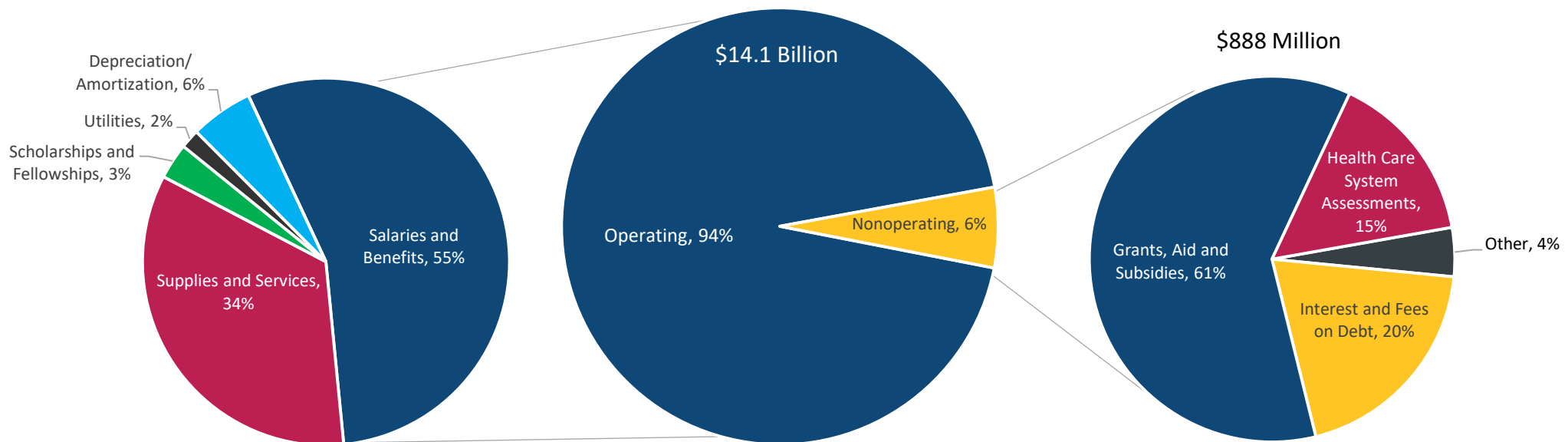
Graphs above do not include UNC System Office, North Carolina School of Science and Mathematics, or UNC Hospitals at Chapel Hill.

Expenses

A summary of all expenses is shown below:

UNC System Expenses

Total Expenses: \$15.0 Billion



Expenses (cont.)

The UNC System's operating expenses by institution for the year ended June 30, 2024 are presented as follows:

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

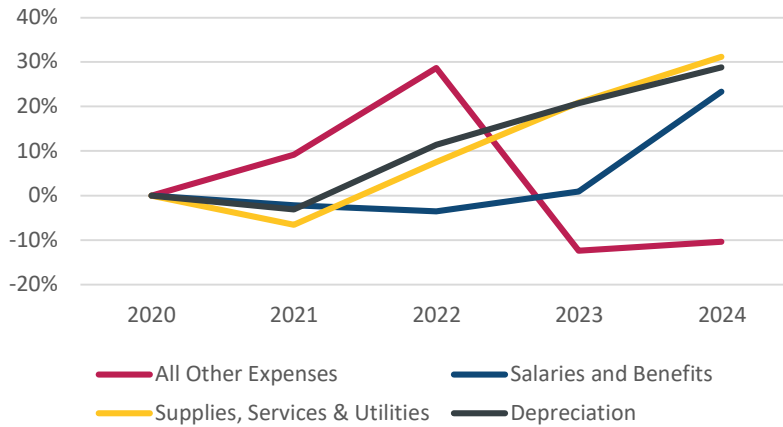
Expenses (cont.)

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

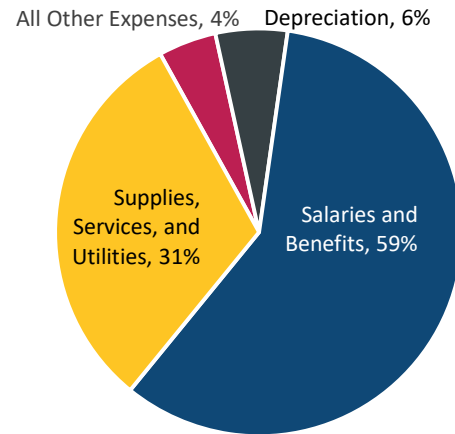
Expenses (cont.)

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

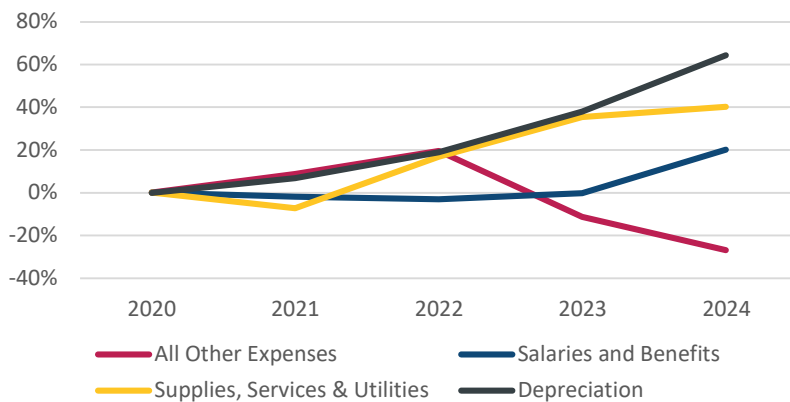
Large Universities - Cumulative % Change



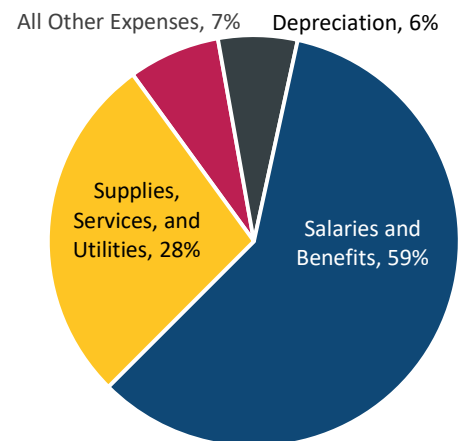
Large Universities 2024



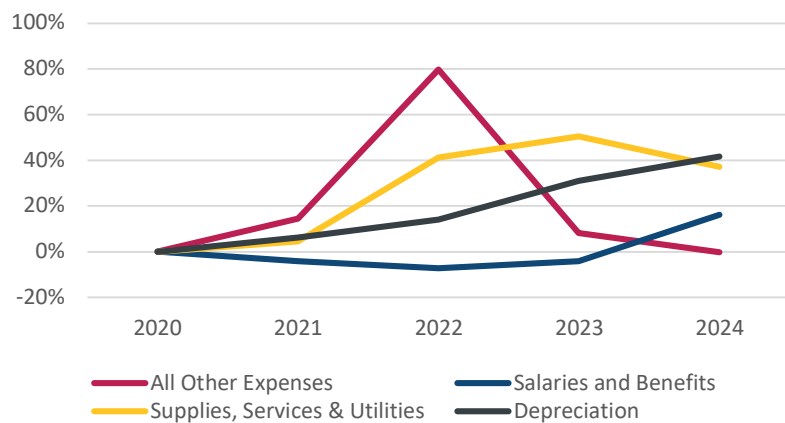
Medium Universities – Cumulative % Change



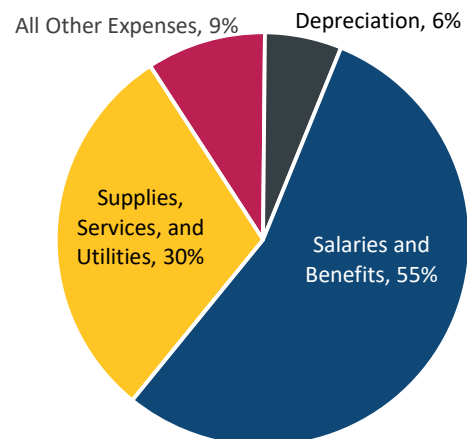
Medium Universities 2024



Small Universities - Cumulative % Change



Small Universities 2024



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

Long-Term Liabilities

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

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

Long-Term Liabilities (cont.)

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

Annual Requirements

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

Annual Requirements

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

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

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

UNC System Statement of Net Position with Pension/ OPEB Adjustments

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

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

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

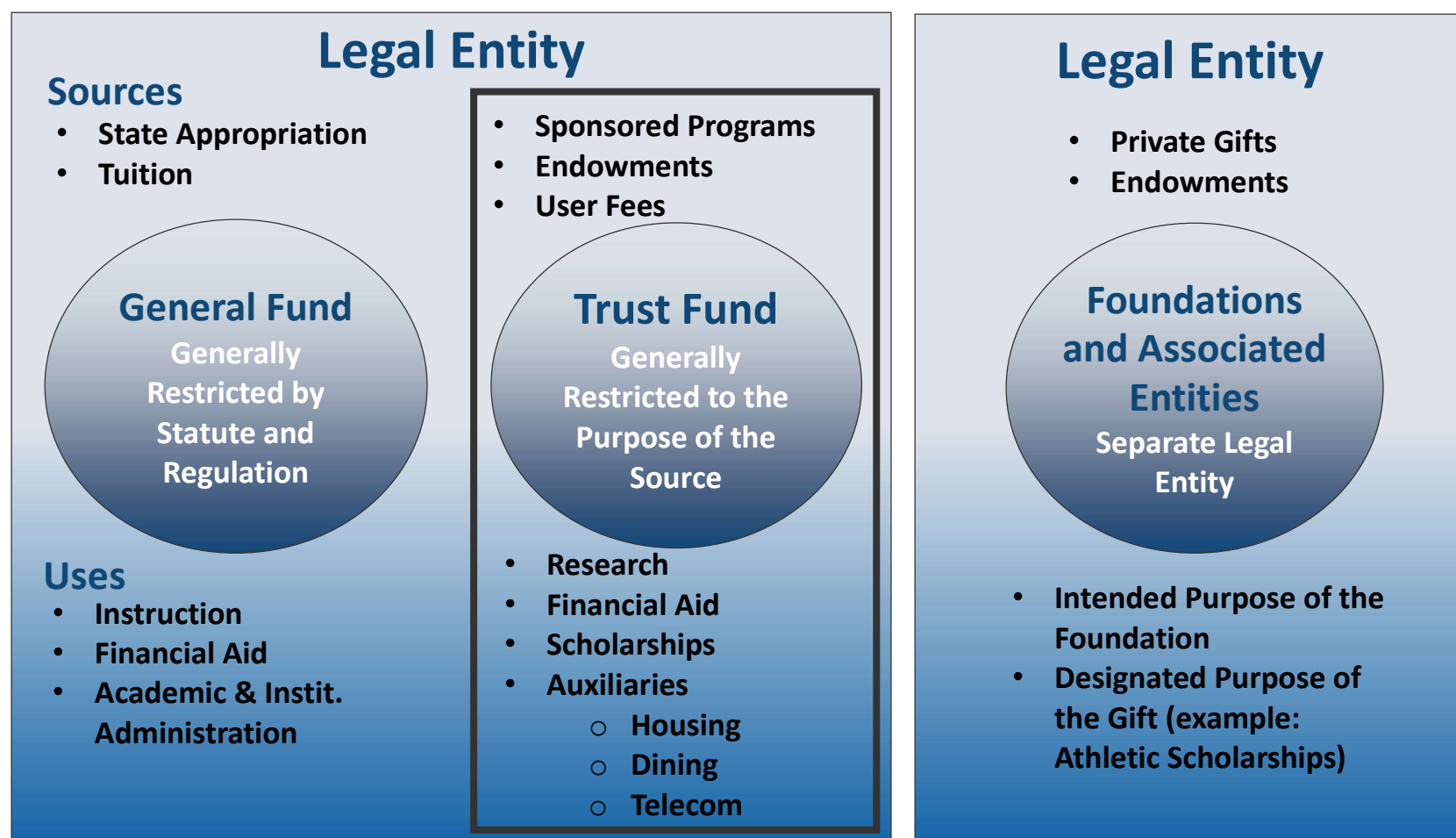
Adjusted to remove GASB 68/75*

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

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

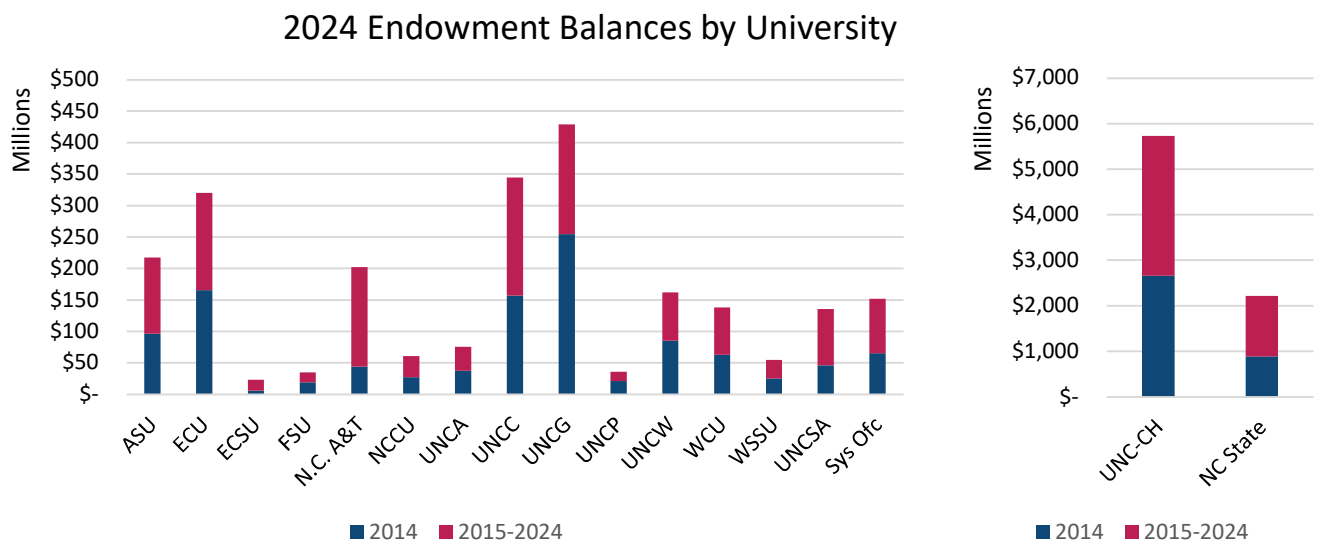
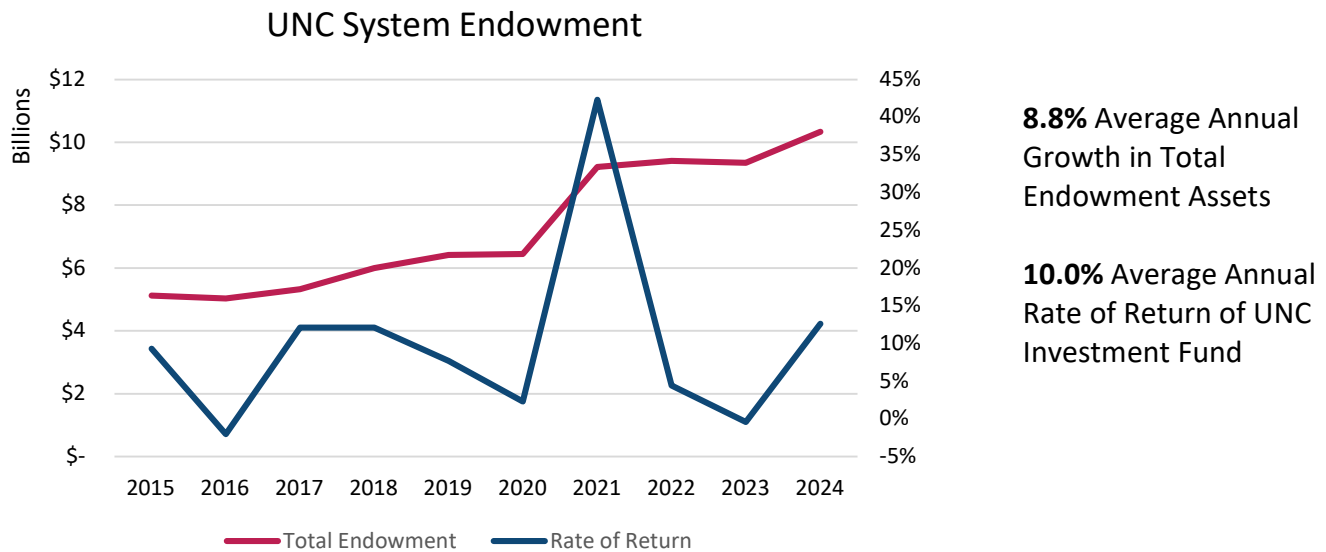
Overview of Primary Sources and Uses of Funds of UNC System

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



UNC System Endowment Funds

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



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



Consolidated and Side-By-Side Financial Statements with Reconciliation

The University of North Carolina System

Statement of Net Position

June 30, 2024

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

The University of North Carolina System

Statement of Net Position

June 30, 2024

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

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Net Position

June 30, 2024

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

The University of North Carolina System

Statement of Net Position

June 30, 2024

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

The University of North Carolina System

Statement of Net Position

June 30, 2024

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

The University of North Carolina System

Statement of Net Position

June 30, 2024

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

The University of North Carolina System

Statement of Net Position

June 30, 2024

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

The University of North Carolina System

Statement of Net Position

June 30, 2024

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

The University of North Carolina System

Statement of Net Position

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

The University of North Carolina System

Statement of Net Position

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

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Revenues, Expenses and Changes in Net Position

For the fiscal year ended June 30, 2024

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

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2024

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Reconciliation of Net Operating Loss									
to Net Cash Used by Operating Activities									
Operating loss	\$ (264,370,485)	\$ (415,473,368)	\$ (78,781,724)	\$ (133,072,093)	\$ (217,065,427)	\$ (133,348,896)	\$ (770,190,716)	\$ (68,376,509)	\$ (1,202,372,678)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:									
Depreciation/ amortization expense	38,683,027	52,255,594	5,135,692	8,812,494	21,628,147	12,645,662	153,764,780	9,616,913	205,076,088
Lease income (amortized deferred inflows of resources)	(555,985)	(422,866)	—	(164,174)	—	(72,388)	(1,788,413)	(292,822)	(1,927,643)
Allowance, write-offs, and amortizations	(77,442)	189,049	—	(44,400)	299,754	3,631,835	—	3,801	38,357,579
Nonoperating other income	1,542,046	172,387	—	150,148	238,036	—	—	10,817	—
Nonoperating other expenses	—	—	(273,640)	—	—	—	(5,078,781)	—	(729,906)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:									
Receivables, net	(2,307,384)	95,682	(1,553,591)	1,191,198	(24,511,181)	3,485,081	(22,974,852)	177,054	(41,701,955)
Due from primary government	—	—	—	—	—	—	6,867,101	—	(2,436,334)
Due from University component units	—	(49,268)	—	—	(1,697,467)	—	—	—	—
Due from State of NC component units	—	—	—	—	—	(500,000)	—	—	(11,754,349)
Inventories	(202,867)	(134,267)	(8,277)	(24,862)	(49,725)	(44,045)	(654,825)	36,206	3,932,699
Notes receivable, net	197,936	893,101	200	(174,288)	142,064	(7,732,250)	970,045	35,248	1,435,361
Prepaid items	—	1,123,603	—	(206,589)	—	—	—	—	—
Beneficial interest in assets held by others	—	—	—	—	—	—	—	—	—
Other assets	(1,125,399)	—	435,436	—	—	—	—	—	(1,808,762)
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	(209,373)	—	—
Deferred outflows related to pensions	(15,025,745)	(19,468,583)	(1,206,861)	(5,968,182)	(4,028,265)	(844,145)	(32,007,085)	(1,823,994)	(49,052,719)
Deferred outflows related to other postemployment benefits	(21,398,108)	(14,915,055)	(2,603,093)	(2,098,181)	(2,376,446)	(3,106,071)	(45,628,619)	(1,499,484)	(73,423,893)
Accounts payable and accrued liabilities	(574,777)	8,173,415	(579,871)	(989,068)	949,750	6,327,756	5,237,875	1,067,438	22,798,888
Due to primary government	—	473,024	—	—	—	—	1,109,324	—	—
Due to State of NC component units	—	—	—	—	—	—	846,082	—	—
Due to University component units	—	—	—	—	—	—	—	—	—
Funds held for others	(690,547)	61,830	26,857	255,558	(23,101)	(791,690)	(173,065)	(11,136)	(112,147)
Unearned revenue	94,951	(535,852)	—	—	(151,406)	2,159,521	12,220,592	180,796	(7,558,726)
Annuities and life income payable	—	—	—	—	—	—	—	—	3,788,484
US government grants refundable	—	—	—	—	—	(1,039,423)	—	—	—
Pollution remediation	—	—	—	—	—	—	(505,565)	—	—
Compensated absences	1,695,453	1,199,508	(76,010)	442,114	1,562,295	673,815	4,281,467	(5,032)	14,254,341
Workers' compensation liability	48,636	189,412	(47,969)	(182,082)	(276,403)	(83,463)	(563,153)	20,435	(2,607,389)
Net pension liability	23,399,204	36,035,021	2,833,394	8,451,578	7,248,807	3,094,473	56,634,772	3,099,210	86,493,159
Net other postemployment benefits liability	42,476,831	60,956,966	4,818,766	8,195,004	13,357,771	3,705,229	132,767,506	5,666,802	247,746,317

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

Statement of Cash Flows

For the fiscal year ended June 30, 2024

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

The University of North Carolina System

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

June 30, 2024

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

The University of North Carolina System

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

June 30, 2024

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

The University of North Carolina System

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

For the fiscal year ended June 30, 2024

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

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

For the fiscal year ended June 30, 2024

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

Reconciliation of the Statement of Cash Flows for

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

For the fiscal year ended June 30, 2024

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

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

For the fiscal year ended June 30, 2024

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

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

For the fiscal year ended June 30, 2024

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

Caption Variances

Certain captions vary from institution to institution. Certain common captions have been combined for presentation in the consolidated financial statements. All receivable captions have been combined and are presented as Receivables, net. Also, several universities use various captions for prepaid items. All references to prepaid assets, prepaid expenses, prepaid insurance, and prepaid bond insurance are shown under the caption prepaid items. The following is a list of other captions that are presented with a different title in the consolidated University statements.

UNC Hospitals at Chapel Hill

Net patient service revenue

Contracted services

UNC System Consolidation

Patent services, net

Services

Glossary¹

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

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

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

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

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

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

Glossary (cont.)

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

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

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

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

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

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

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