



**THE
UNIVERSITY OF
NORTH CAROLINA
SYSTEM**

Consolidated Financial Report

April 21, 2021

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Overview

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

The following entities are included in this report:

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

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

Mission Statement

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

Overview (cont.)

Classification

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

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

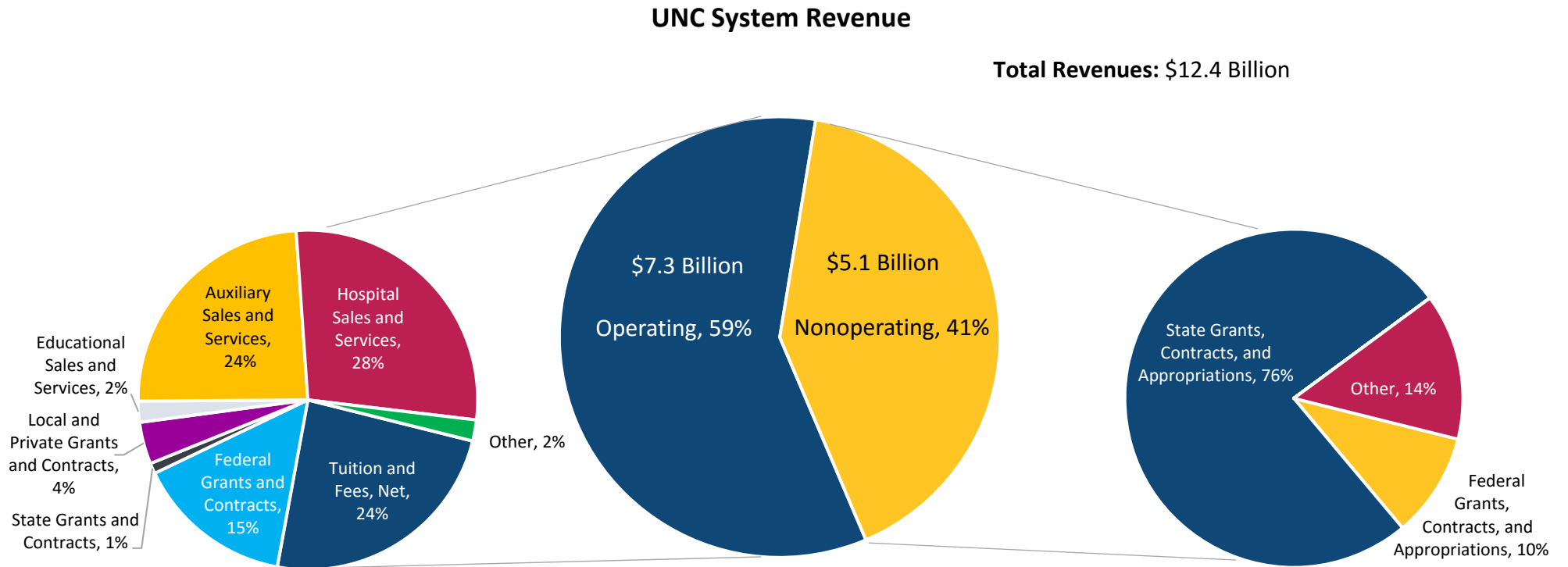
The UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals at Chapel Hill are not included in the above classifications as these are not considered institutions of higher education. These institutions do factor into the comprehensive data summaries on the following pages.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



Selected Disclosures

Revenues

A summary of all revenues is shown below:



Revenues (cont.)

The UNC System's operating revenues by institution for the year ended June 30, 2020 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	\$ 160,416,014	\$ 238,392,252	\$ 8,636,574	\$ 29,684,051	\$ 121,474,250	\$ 65,313,392	\$ 461,177,966	\$ 30,131,855	\$ 543,856,472	\$ 273,203,449
Less Allowance for Uncollectibles	(170,201)	(907,680)	(441,358)	(414,092)	(462,637)	(1,787,319)	(295,359)	(227,558)	(928,256)	(1,666,943)
Less Scholarship Discounts	(31,219,886)	(49,860,716)	(3,627,401)	(13,437,628)	(42,340,010)	(15,824,541)	(104,106,056)	(8,226,747)	(142,579,450)	(57,717,755)
Net Revenues	129,025,927	187,623,856	4,567,815	15,832,331	78,671,603	47,701,532	356,776,551	21,677,550	400,348,766	213,818,751
% of Total UNC Institutions and System Office	7.2%	10.5%	0.3%	0.9%	4.4%	2.7%	19.9%	1.2%	22.3%	11.9%
Patient Service Revenue										
Gross Revenues	—	424,195,470	—	—	—	—	—	—	1,118,259,499	—
Less Allowance for Uncollectibles	—	(9,435,859)	—	—	—	—	—	—	11,525,649	—
Less Indigent Care and Contractual Adjustments	—	(187,688,311)	—	—	—	—	—	—	(638,740,642)	—
Net Revenues	—	227,071,300	—	—	—	—	—	—	491,044,506	—
% of Total UNC Institutions and System Office		31.6%							68.4%	
Sales and Services										
Gross Revenues	88,551,125	92,127,924	9,619,443	13,514,394	36,345,193	29,935,400	267,893,169	14,290,084	447,242,577	90,144,420
Internal Sales Eliminations	—	—	—	—	—	—	—	—	—	—
Less Allowance for Uncollectibles	(435,766)	—	(75,275)	(215,223)	(91,160)	—	(36,553)	—	—	(276,830)
Less Scholarship Discounts	(8,567,699)	(10,876,789)	(3,918,682)	(4,958,515)	(9,996,088)	(5,888,312)	(18,705,569)	(3,376,234)	(12,181,184)	(13,816,971)
Net Revenues	79,547,660	81,251,135	5,625,486	8,340,656	26,257,945	24,047,088	249,151,047	10,913,850	435,061,393	76,050,619
% of Total UNC Institutions and System Office	6.7%	6.9%	0.5%	0.7%	2.2%	2.0%	21.0%	0.9%	36.7%	6.4%
Other Revenue										
Gross Revenues	10,704,673	54,766,953	652,732	604,974	38,839,359	15,255,768	353,696,179	5,140,870	900,537,720	50,636,129
Less Allowance for Uncollectibles	—	—	—	—	—	—	(122,515)	—	—	—
Net Revenues	10,704,673	54,766,953	652,732	604,974	38,839,359	15,255,768	353,573,664	5,140,870	900,537,720	50,636,129
% of Total UNC Institutions and System Office	0.7%	3.7%	0.0%	0.0%	2.6%	1.0%	23.6%	0.3%	60.2%	3.4%
Total Net Operating Revenues	\$ 219,278,260	\$ 550,713,244	\$ 10,846,033	\$ 24,777,961	\$ 143,768,907	\$ 87,004,388	\$ 959,501,262	\$ 37,732,270	\$ 2,226,992,385	\$ 340,505,499
% of Total UNC Institutions and System Office	4.2%	10.6%	0.2%	0.5%	2.8%	1.7%	18.5%	0.7%	42.9%	6.6%

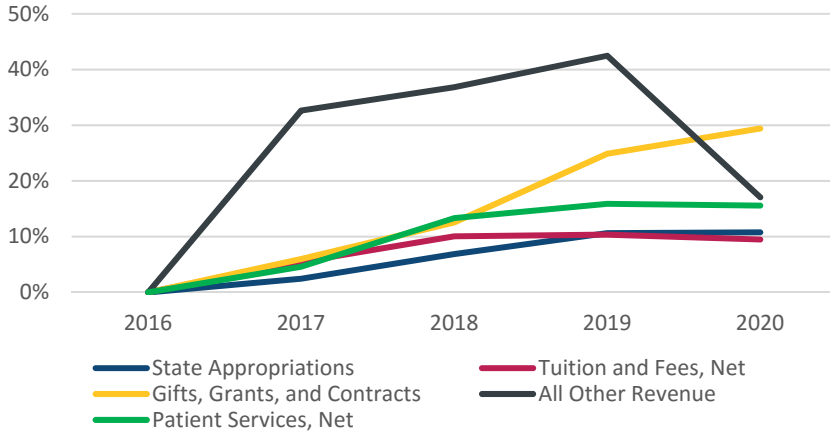
Revenues (cont.)

	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	\$ 155,074,937	\$ 29,569,890	\$ 141,932,977	\$ 21,794,541	\$ 57,236,991	\$ 30,071,441	\$ 468,618	\$ —	\$2,368,435,670	\$ —
Less Allowance for Uncollectibles	(528,178)	(179,473)	(81,699)	11,821	(446,668)	(271,927)	—	—	(8,797,527)	—
Less Scholarship Discounts	(39,797,739)	(7,043,016)	(19,811,818)	(5,450,918)	(13,362,430)	(10,649,227)	—	—	(565,055,338)	—
Net Revenues	114,749,020	22,347,401	122,039,460	16,355,444	43,427,893	19,150,287	468,618	—	1,794,582,805	—
% of Total UNC Institutions and System Office	6.3%	1.2%	6.8%	0.9%	2.4%	1.1%	0.0%		100.0%	
Patient Service Revenue										
Gross Revenues	—	—	—	—	—	—	—	—	1,542,454,969	5,118,575,689
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	2,089,790	(72,620,147)
Less Indigent Care and Contractual Adjustments	—	—	—	—	—	—	—	—	(826,428,953)	(2,983,075,298)
Net Revenues	—	—	—	—	—	—	—	—	718,115,806	2,062,880,244
% of Total UNC Institutions and System Office									100.0%	
Sales and Services										
Gross Revenues	60,267,721	20,248,854	48,067,691	8,214,730	51,200,295	25,903,522	198,373	11,443,028	1,315,207,943	—
Internal Sales Eliminations	—	—	—	—	—	—	(74,067)	—	(74,067)	—
Less Allowance for Uncollectibles	(204,366)	(380,332)	(60,550)	—	(244,781)	(399,196)	—	—	(2,420,032)	—
Less Scholarship Discounts	(11,769,769)	(4,960,444)	(4,338,418)	(1,196,714)	(8,947,572)	(4,998,838)	—	—	(128,497,798)	—
Net Revenues	48,293,586	14,908,078	43,668,723	7,018,016	42,007,942	20,505,488	124,306	11,443,028	1,184,216,046	—
% of Total UNC Institutions and System Office	4.2%	1.3%	3.7%	0.6%	3.5%	1.7%	0.0%	1.0%	100.0%	
Other Revenue										
Gross Revenues	36,699,874	2,527,640	14,646,041	762,498	9,371,509	1,445,552	179,791	36,611	1,496,504,873	36,755,943
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(122,515)	—
Net Revenues	36,699,874	2,527,640	14,646,041	762,498	9,371,509	1,445,552	179,791	36,611	1,496,382,358	36,755,943
% of Total UNC Institutions and System Office	2.5%	0.2%	1.0%	0.1%	0.6%	0.1%	0.0%	0.0%	100.0%	
Total Net Operating Revenues	\$ 199,742,480	\$ 39,783,119	\$ 180,354,224	\$ 24,135,958	\$ 94,807,344	\$ 41,101,327	\$ 772,715	\$ 11,479,639	\$5,193,297,015	\$ 2,099,636,187
% of Total UNC Institutions and System Office	3.7%	0.8%	3.5%	0.5%	1.8%	0.8%	0.0%	0.2%	100.0%	

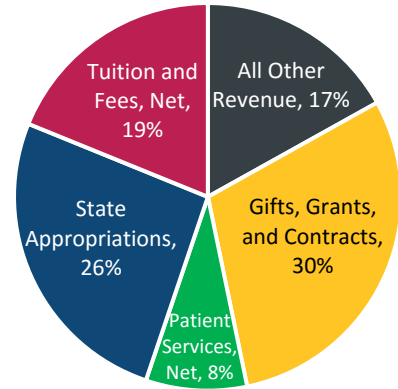
Revenues (cont.)

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

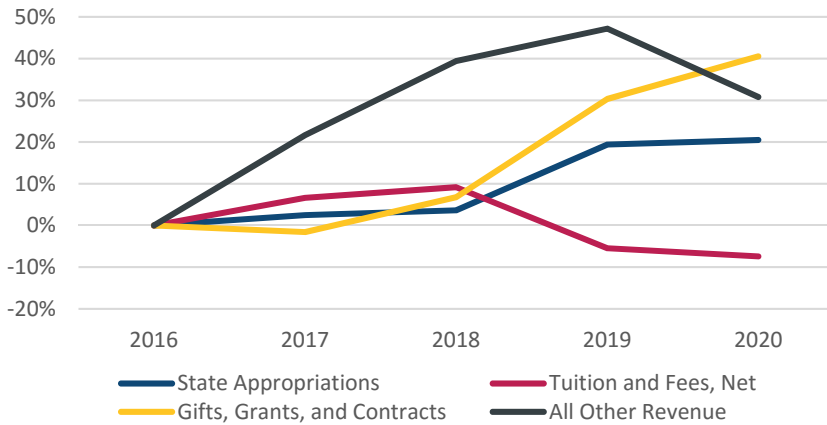
Large Universities - Cumulative % Change



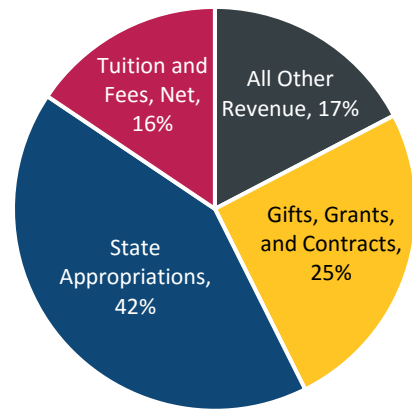
Large Universities 2020



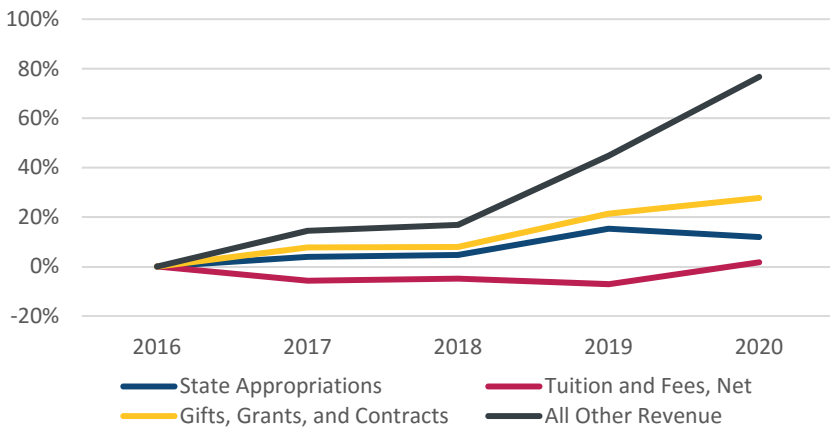
Medium Universities – Cumulative % Change



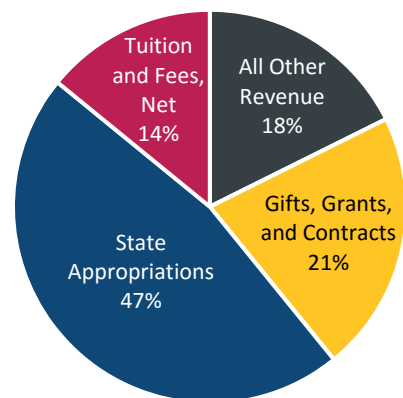
Medium Universities 2020



Small Universities - Cumulative % Change



Small Universities 2020



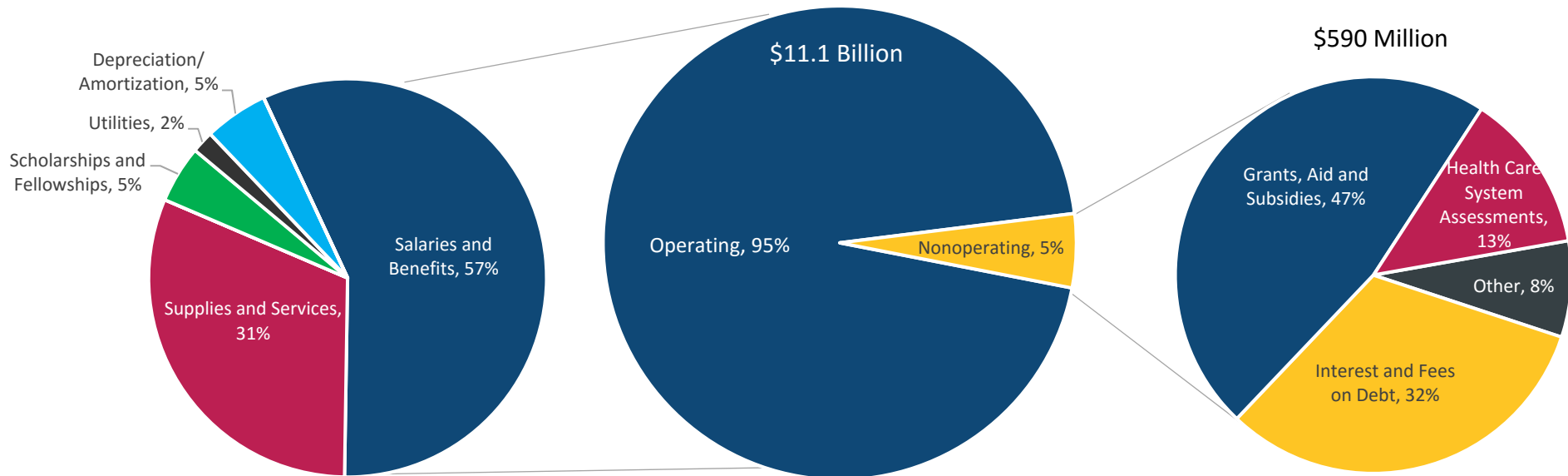
Graphs above do not include UNC System Office, North Carolina School of Science and Mathematics, or UNC Hospitals at Chapel Hill.

Expenses

A summary of all expenses is shown below:

UNC System Expenses

Total Expenses: \$11.7 Billion



Expenses (cont.)

The UNC System's operating expenses by institution for the year ended June 30, 2020 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	\$ 273,096,795	\$ 609,385,696	\$ 32,925,045	\$ 75,121,028	\$ 181,503,615	\$ 125,163,868	\$ 995,783,702	\$ 60,295,776	\$ 1,802,250,379	\$ 414,396,542
Supplies and Services	90,777,272	200,549,193	19,563,111	25,990,889	73,708,618	57,624,864	397,007,015	19,263,195	1,018,614,534	146,214,468
Scholarships and Fellowships	31,734,505	51,860,468	5,840,729	10,000,399	29,817,040	16,974,603	69,261,379	7,332,735	106,483,355	57,759,339
Utilities	8,841,734	17,225,052	2,495,065	3,088,539	5,575,279	5,044,811	30,466,634	2,553,159	81,722,034	11,726,830
Depreciation/ Amortization	21,820,811	35,018,746	4,409,226	4,909,336	14,543,826	8,475,261	107,917,072	6,602,003	179,717,871	34,390,628
Total	\$ 426,271,117	\$ 914,039,155	\$ 65,233,176	\$ 119,110,191	\$ 305,148,378	\$ 213,283,407	\$ 1,600,435,802	\$ 96,046,868	\$ 3,188,788,173	\$ 664,487,807
% of Total UNC Institutions and System Office	4.7%	10.0%	0.7%	1.3%	3.4%	2.3%	17.6%	1.1%	35.0%	7.3%
Instruction	\$ 134,083,693	\$ 272,897,997	\$ 11,666,614	\$ 41,091,640	\$ 84,034,871	\$ 71,027,795	\$ 481,086,429	\$ 29,168,114	\$ 758,442,466	\$ 245,737,281
Research	5,726,751	35,038,644	770,184	1,523,417	29,288,121	12,210,411	293,635,114	1,863,972	609,747,488	24,000,985
Public Service	8,709,609	24,405,383	696,651	4,082,160	7,128,599	810,125	133,752,939	2,031,480	144,066,844	2,268,543
Academic Support	44,109,606	38,785,100	3,854,583	10,775,187	33,734,060	21,039,265	98,707,852	4,109,832	139,716,248	53,635,565
Student Services	8,928,340	13,534,319	6,992,220	4,848,445	7,935,706	6,070,139	30,479,860	5,755,683	37,208,572	27,809,229
Institutional Support	34,729,631	64,185,449	13,959,164	14,127,335	34,675,134	18,319,843	116,295,536	12,385,729	194,024,954	54,013,613
Operations and Maintenance of Plant	27,566,245	71,050,224	6,988,928	11,552,921	21,126,573	20,748,329	82,683,785	9,624,505	152,984,221	56,239,537
Student Financial Aid	23,932,822	51,860,468	5,840,729	10,000,399	15,053,307	13,750,068	75,103,017	7,476,928	106,483,355	57,759,339
Auxiliary Enterprises	103,595,983	307,262,825	10,054,877	16,199,351	57,628,181	40,040,513	180,774,198	17,028,622	866,396,154	108,633,087
Depreciation/ Amortization	21,820,811	35,018,746	4,409,226	4,909,336	14,543,826	8,475,261	107,917,072	6,602,003	179,717,871	34,390,628
Independent Operations	13,067,626	—	—	—	—	791,658	—	—	—	—
Hospital Services	—	—	—	—	—	—	—	—	—	—
Total	\$ 426,271,117	\$ 914,039,155	\$ 65,233,176	\$ 119,110,191	\$ 305,148,378	\$ 213,283,407	\$ 1,600,435,802	\$ 96,046,868	\$ 3,188,788,173	\$ 664,487,807
% of Total UNC Institutions and System Office	4.7%	10.0%	0.7%	1.3%	3.4%	2.3%	17.6%	1.1%	35.0%	7.3%

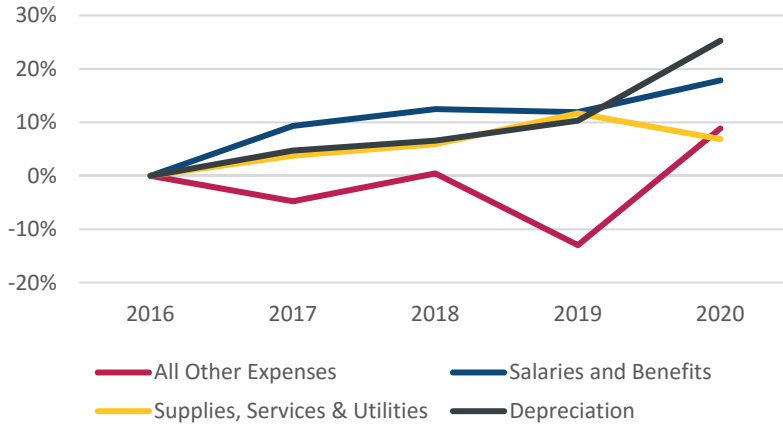
Expenses (cont.)

	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	\$ 288,338,362	\$ 79,315,126	\$ 214,906,118	\$ 45,466,815	\$ 141,978,881	\$ 74,932,982	\$ 21,008,533	\$ 41,243,030	\$ 5,477,112,293	\$ 876,410,973
Supplies and Services	91,419,118	35,562,856	80,729,975	16,795,456	68,460,223	32,718,191	4,034,309	37,909,610	2,416,942,897	1,047,480,466
Scholarships and Fellowships	44,584,598	14,864,611	32,152,476	2,600,251	16,983,526	17,082,606	13,420	—	515,346,040	—
Utilities	7,942,339	3,323,074	7,221,660	1,771,979	4,769,275	2,888,670	888,394	1,606,170	199,150,698	—
Depreciation/ Amortization	23,231,036	6,858,076	15,500,957	4,114,489	9,628,491	8,970,557	1,496,886	3,887,379	491,492,651	85,117,567
Total	\$ 455,515,453	\$ 139,923,743	\$ 350,511,186	\$ 70,748,990	\$ 241,820,396	\$ 136,593,006	\$ 27,441,542	\$ 84,646,189	\$ 9,100,044,579	\$ 2,009,009,006
% of Total UNC Institutions and System Office	5.0%	1.5%	3.9%	0.8%	2.7%	1.5%	0.3%	0.9%	100.0%	
Instruction	\$ 164,086,638	\$ 40,248,428	\$ 133,590,991	\$ 18,889,363	\$ 76,510,853	\$ 45,601,118	\$ 12,004,814	\$ 4,521,356	\$ 2,624,690,461	\$ —
Research	19,331,353	313,627	11,795,509	—	2,384,372	2,454,640	—	19,484	1,050,104,072	—
Public Service	9,050,423	2,905,304	4,305,530	2,427,338	6,824,819	533,470	—	33,245,282	387,244,499	—
Academic Support	44,902,710	14,672,621	31,455,554	6,626,974	16,904,347	6,575,547	5,748,599	—	575,353,650	—
Student Services	24,340,959	7,054,244	13,631,380	1,690,490	9,256,256	4,515,791	4,892,441	—	214,944,074	—
Institutional Support	38,873,209	17,143,176	37,068,616	16,635,086	33,083,652	18,548,147	381,843	41,827,402	760,277,519	—
Operations and Maintenance of Plant	39,524,067	14,123,196	28,998,517	9,917,323	19,618,316	12,891,959	2,903,539	735,044	589,277,229	—
Student Financial Aid	42,548,791	15,003,269	30,027,572	2,600,251	11,510,430	13,114,514	13,420	410,242	482,488,921	—
Auxiliary Enterprises	49,626,267	21,601,802	44,136,560	7,847,676	51,699,552	23,387,263	—	—	1,905,912,911	—
Depreciation/ Amortization	23,231,036	6,858,076	15,500,957	4,114,489	9,628,491	8,970,557	1,496,886	3,887,379	491,492,651	85,117,567
Independent Operations	—	—	—	—	4,399,308	—	—	—	18,258,592	—
Hospital Services	—	—	—	—	—	—	—	—	—	1,923,891,439
Total	\$ 455,515,453	\$ 139,923,743	\$ 350,511,186	\$ 70,748,990	\$ 241,820,396	\$ 136,593,006	\$ 27,441,542	\$ 84,646,189	\$ 9,100,044,579	\$ 2,009,009,006
% of Total UNC Institutions and System Office	5.0%	1.5%	3.9%	0.8%	2.7%	1.5%	0.3%	0.9%	100.0%	

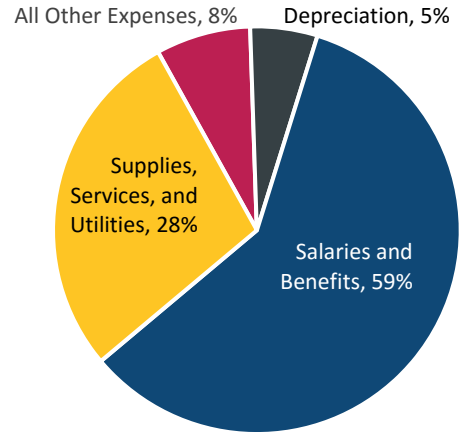
Expenses (cont.)

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

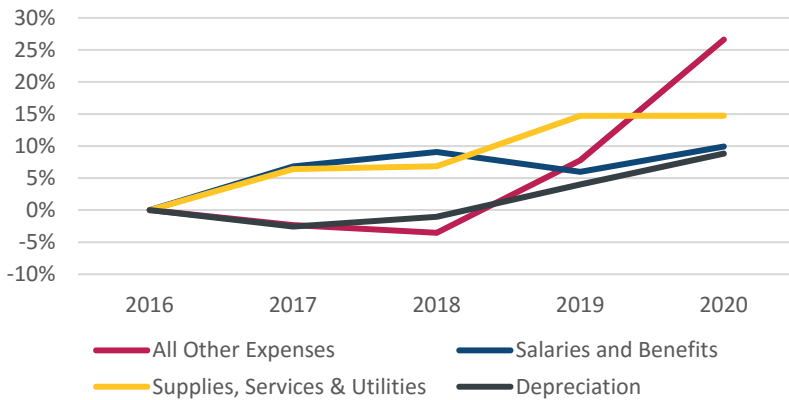
Large Universities - Cumulative % Change



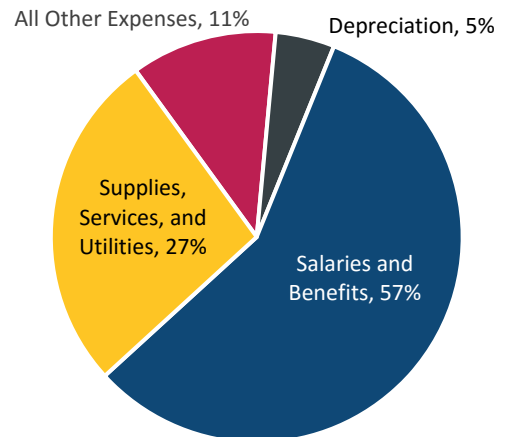
Large Universities 2020



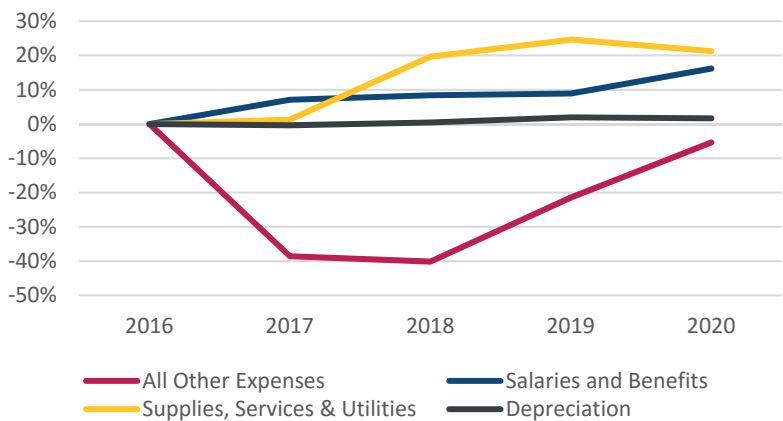
Medium Universities - Cumulative % Change



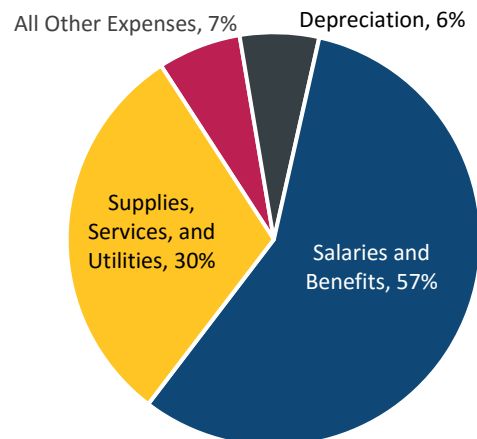
Medium Universities 2020



Small Universities - Cumulative % Change



Small Universities 2020



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, 2020 are presented as follows:

	Balance June 30, 2019 (As Restated)	Additions	Reductions	Balance June 30, 2020	Current Portion
Revenue Bonds Payable	\$ 4,003,247,100	\$ 395,410,000	\$ 296,028,300	\$ 4,102,628,800	\$ 152,956,953
Revenue Bonds from Direct Placements	158,293,197	30,227,000	25,463,201	163,056,996	45,061,790
Special Indebtedness	62,565,000	—	2,600,000	59,965,000	2,685,000
Limited Obligation Bonds Payable	162,220,000	14,920,000	20,390,000	156,750,000	5,490,000
Certificates of Participation	4,181,000	—	327,000	3,854,000	336,000
Plus: Unamortized Premium	180,335,281	84,360,050	15,753,869	248,941,462	—
Less: Unamortized Discount	(4,629,768)	—	(371,454)	(4,258,314)	—
Less: Accretion of Discount on Capital Appreciation Bonds	(1,415,832)	—	(898,561)	(517,271)	—
Total Revenue Bonds and Special Indebtedness, Net	4,564,795,978	524,917,050	359,292,355	4,730,420,673	206,529,743
Notes from Direct Borrowings	240,179,795	1,684,130	18,802,402	223,061,523	29,356,122
Capital Leases Payable	10,068,481	5,566,625	5,162,553	10,472,553	3,554,835
Capital Leases Payable - Due to Foundation	35,190,000	—	1,475,000	33,715,000	1,545,000
Other liabilities	—	1,579,020	—	1,579,020	—
Annuity and Life Income Payable	55,374,403	6,306,820	9,557,703	52,123,520	1,207,374
Pollution Remediation Payable	4,771,719	—	161,814	4,609,905	284,480
Asset Retirement Obligations	13,727,880	118,121	—	13,846,001	—
Compensated Absences	454,543,909	416,282,986	388,034,400	482,792,495	44,108,733
Net Pension Liability	1,413,452,336	74,700,707	1,569,188	1,486,583,855	—
Net Other Postemployment Benefit Liability	6,693,888,581	974,300,898	—	7,668,189,479	—
Workers' Compensation Obligation	65,277,972	8,967,372	12,826,230	61,419,114	13,299,086
Total Long-Term Liabilities	\$13,551,271,054	\$ 2,014,423,729	\$ 796,881,645	\$14,768,813,138	\$ 299,885,373

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, 2020 are presented as follows:

Annual Requirements

Fiscal Year	Revenue Bonds Payable			Revenue Bonds from Direct Placements	
	Principal	Interest	Interest Rate Swaps, Net	Principal	Interest
2021	130,476,700	152,092,392	12,634,482	15,061,790	3,377,167
2022	131,648,500	147,264,248	12,224,264	16,036,554	3,134,686
2023	134,583,699	142,846,013	11,793,337	16,975,844	2,771,258
2024	138,908,500	138,155,373	11,340,321	15,949,910	2,388,380
2025	144,311,799	133,030,328	10,931,655	12,883,486	2,066,667
2026-2030	800,904,399	579,774,211	50,297,944	41,034,971	6,712,007
2031-2035	1,047,470,199	406,418,455	46,767,449	15,114,441	3,233,095
2036-2040	696,075,004	222,779,179	32,664,963	—	2,100,000
2041-2045	640,260,000	102,796,145	9,065,872	30,000,000	805,000
2046-2050	237,990,000	23,695,055	—	—	—
Total Requirements	<u>\$4,102,628,800</u>	<u>\$2,048,851,399</u>	<u>\$ 197,720,287</u>	<u>\$ 163,056,996</u>	<u>\$ 26,588,260</u>

Annual Requirements

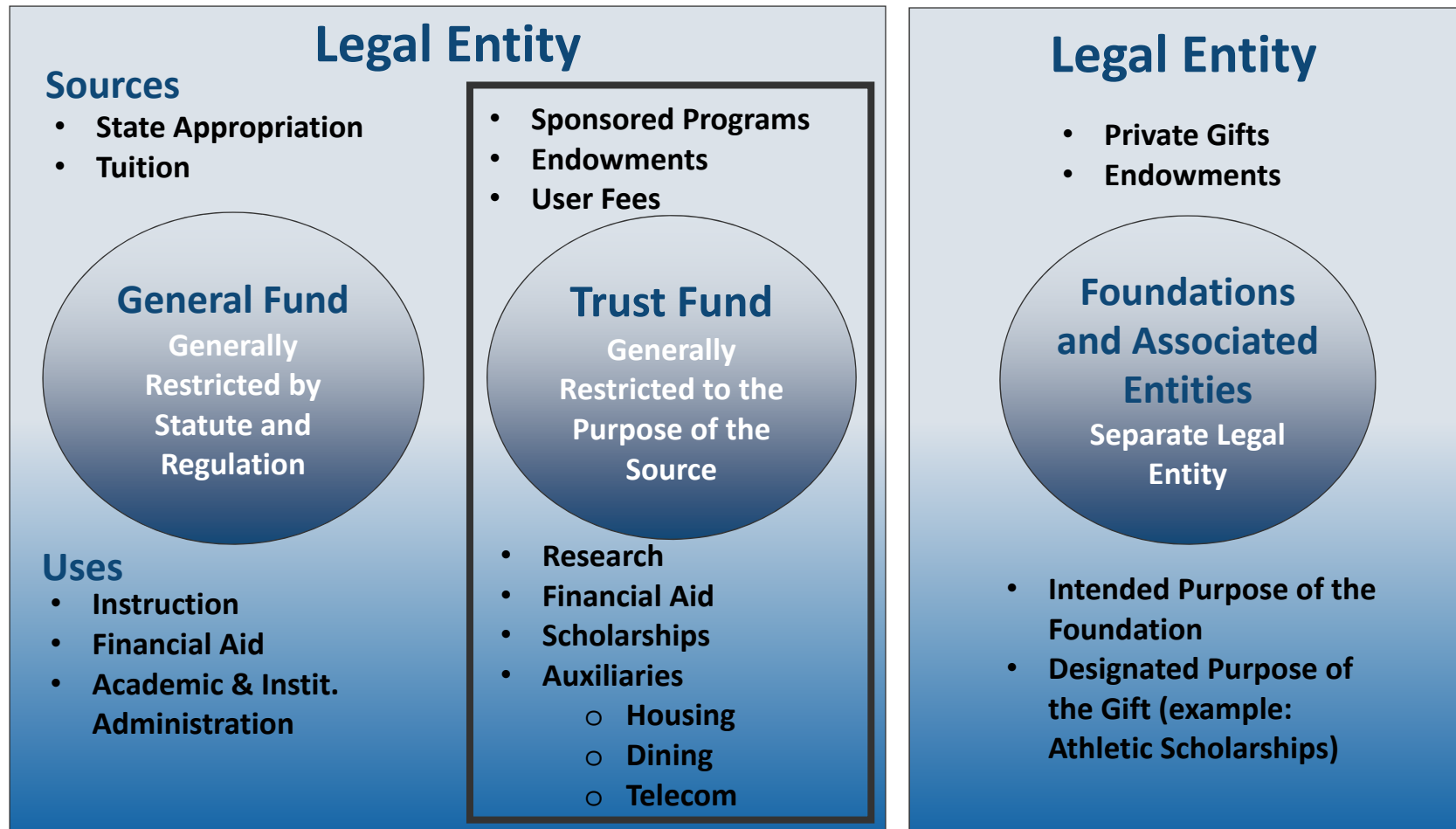
Fiscal Year	Special Indebtedness		Limited Obligation Bonds		Certificates of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	2,685,000	2,349,111	5,490,000	6,521,399	336,000	115,235
2022	2,780,000	2,256,830	6,115,000	6,282,973	346,000	105,188
2023	2,900,000	2,137,728	6,685,000	6,017,355	357,000	94,843
2024	2,975,000	2,053,959	6,920,000	5,773,088	368,000	84,168
2025	3,105,000	1,928,722	7,240,000	5,443,516	378,000	73,165
2026-2030	17,600,000	7,563,092	41,105,000	22,331,553	2,069,000	1,896,267
2031-2035	18,130,000	3,741,852	49,390,000	12,981,341	—	—
2036-2040	9,790,000	979,600	29,165,000	3,538,206	—	—
2041-2045	—	—	4,640,000	402,925	—	—
2046-2050	—	—	—	—	—	—
Total Requirements	<u>\$ 59,965,000</u>	<u>\$ 23,010,894</u>	<u>\$ 156,750,000</u>	<u>\$ 69,292,356</u>	<u>\$ 3,854,000</u>	<u>\$ 2,368,866</u>

Annual Requirements

Fiscal Year	Notes from Direct Borrowings	
	Principal	Interest
2021	29,356,122	6,948,996
2022	19,977,198	6,314,031
2023	19,685,953	5,684,352
2024	16,353,891	5,089,620
2025	17,818,670	4,517,676
2026-2030	73,158,021	13,152,754
2031-2035	20,783,297	6,577,594
2036-2040	24,853,371	2,274,824
2041-2045	1,075,000	—
2046-2050	—	—
Total Requirements	<u>\$ 223,061,523</u>	<u>\$ 50,559,847</u>

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

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



General Fund: Sources and Uses of Funds

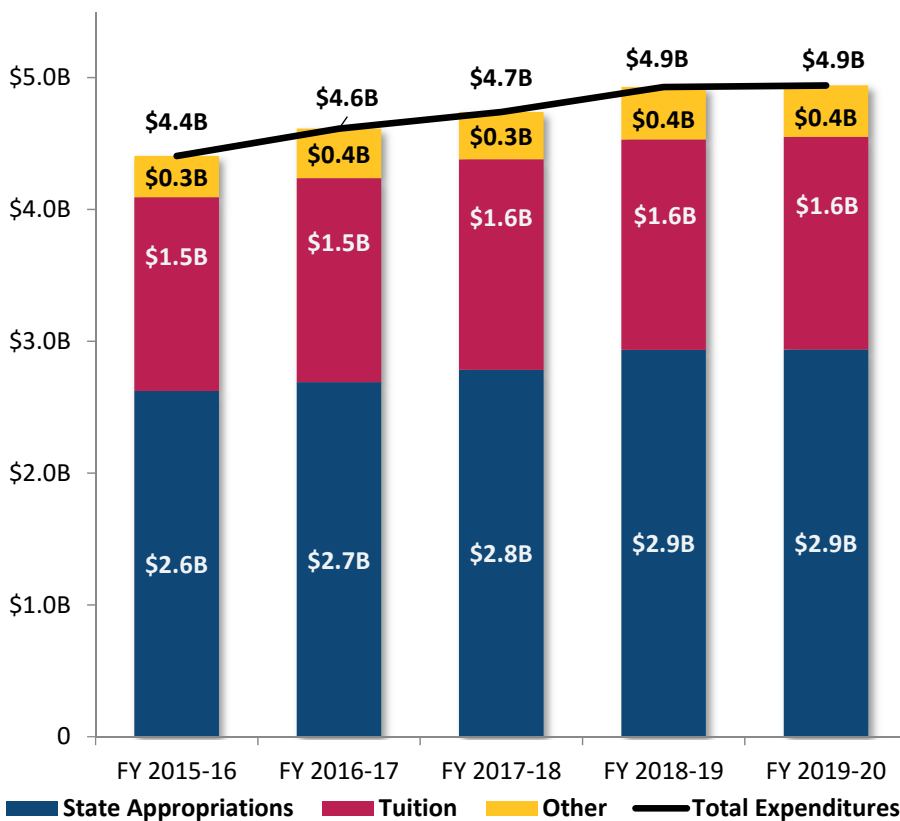
The following is a summary of the UNC System general fund actual revenues and expenditures (excluding aid to private institutions) for fiscal years 2015-16 to 2019-20.

Revenues	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	Five-Year Change	Average Change
State Approp.	\$2,622,509,267	\$2,689,375,418	\$2,782,978,025	\$2,934,269,278	\$2,937,239,207	\$314,729,940	12%
Tuition Resident	899,087,745	953,086,494	988,811,681	976,568,894	990,794,980	91,707,235	10%
Tuition Nonresident	570,260,049	593,974,857	608,705,275	619,511,579	622,216,256	51,956,207	9%
Fees*	80,818,344	85,225,146	91,984,674	94,378,079	79,398,257	-1,420,087	-2%
Other	144,759,389	151,879,624	159,713,119	187,334,982	179,987,977	35,228,588	24%
Intragov. Transfers	42,684,554	41,878,043	41,100,766	43,915,689	46,226,337	3,541,783	8%
Carry Forward	45,217,343	97,383,174	65,886,067	72,702,690	84,413,297	39,195,954	87%
Total Revenues	\$4,405,336,691	\$4,612,802,756	\$4,739,179,607	\$4,928,681,191	\$4,940,276,311	\$534,939,620	12%

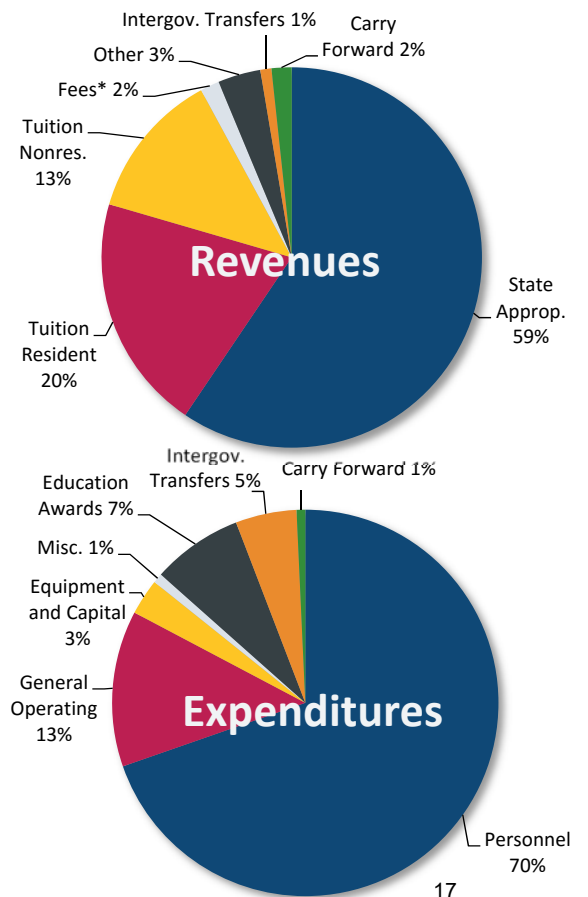
Expenditures	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	Five-Year Change	Average Change
Personnel	\$2,959,873,235	\$3,128,022,439	\$3,205,050,361	\$3,363,936,774	\$3,441,732,682	\$481,859,447	16%
General Operating	592,259,582	615,941,316	652,924,791	651,352,483	645,624,407	53,364,825	9%
Equip. and Capital	161,046,035	164,871,837	175,158,676	157,376,818	148,714,936	-12,331,099	-8%
Miscellaneous	36,030,331	40,239,218	38,374,063	41,625,550	40,349,236	4,318,905	12%
Education Awards	340,488,770	346,728,246	360,949,542	379,448,153	375,416,243	34,927,473	10%
Intragov. Transfers	217,918,851	250,899,951	227,830,436	251,677,155	252,892,111	34,973,260	16%
Carry Forward	97,719,887	66,099,749	78,891,738	83,264,258	35,546,696	-62,173,191	-64%
Total Expenditures	\$4,405,336,691	\$4,612,802,756	\$4,739,179,607	\$4,928,681,191	\$4,940,276,311	\$534,939,620	12%

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

**General Fund Revenues and Expenditures
FY 2015-16 to FY 2019-20**



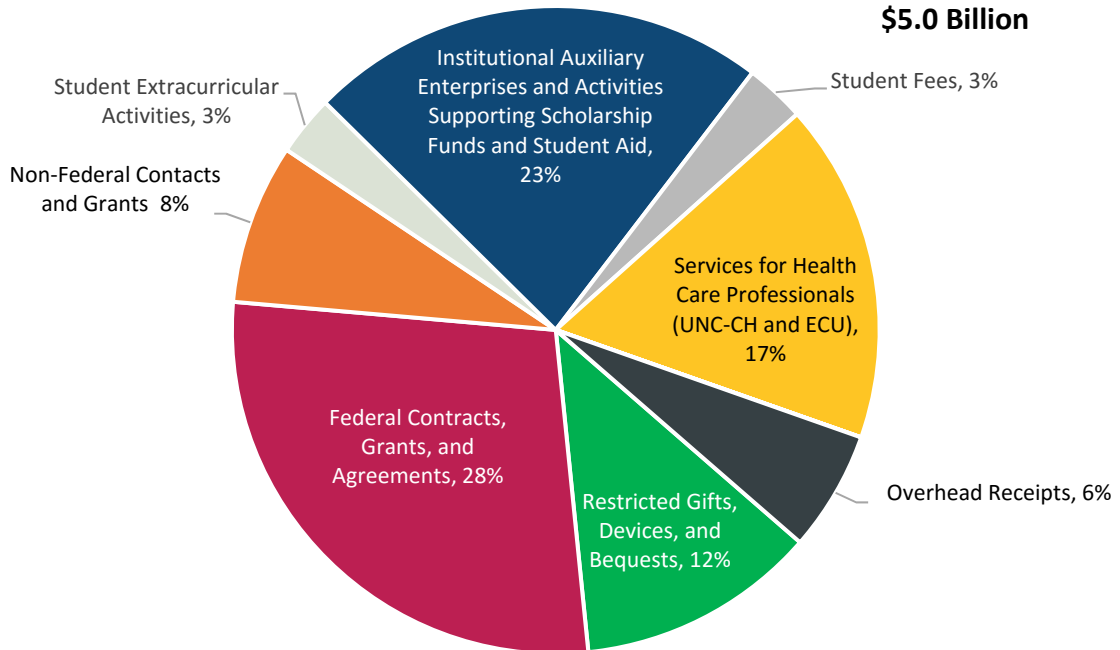
General Fund Revenues and Expenditures by Type FY 2019-20



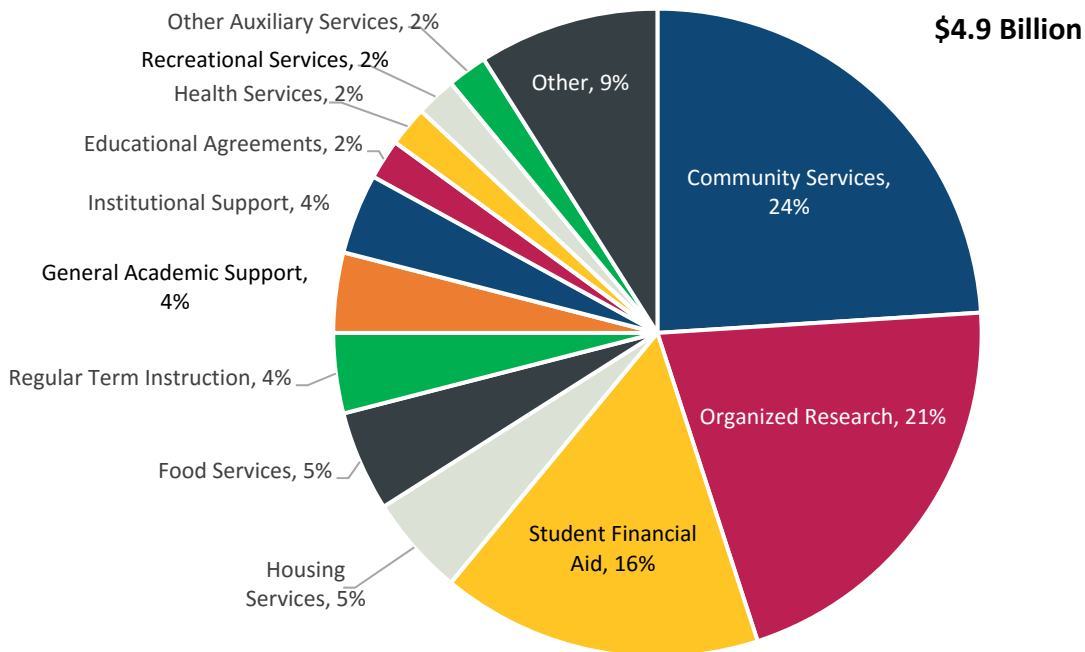
Trust Fund: Sources and Uses of Funds

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

UNC System ITF Receipts



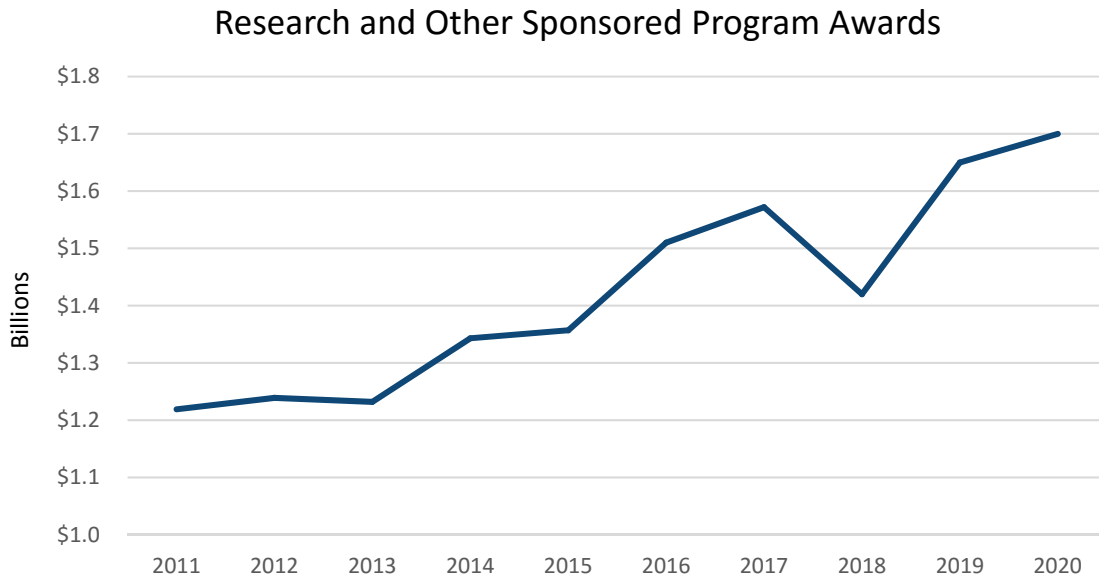
UNC System ITF Disbursements



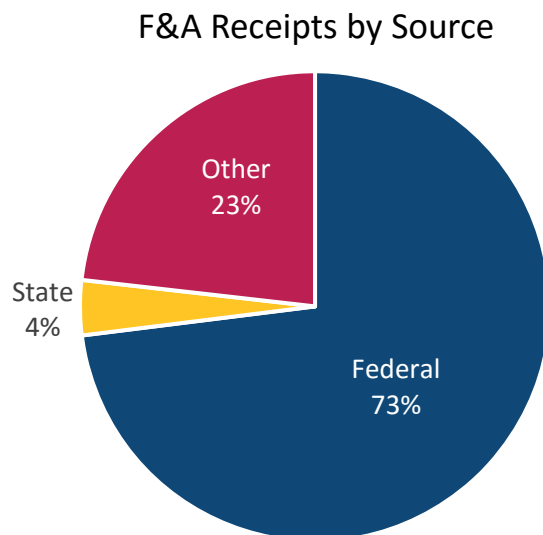
UNC Hospitals at Chapel Hill is not reflected in the above graphs.

F&A Receipts and Expenditures

Facilities and Administrative (F&A) receipts are the overhead receipts reported in institutional trust funds. Research and other sponsored program awards to the 16 universities, the North Carolina School of Science and Mathematics, and the UNC System Office totaled nearly \$1.7 billion for FY 2019-20.



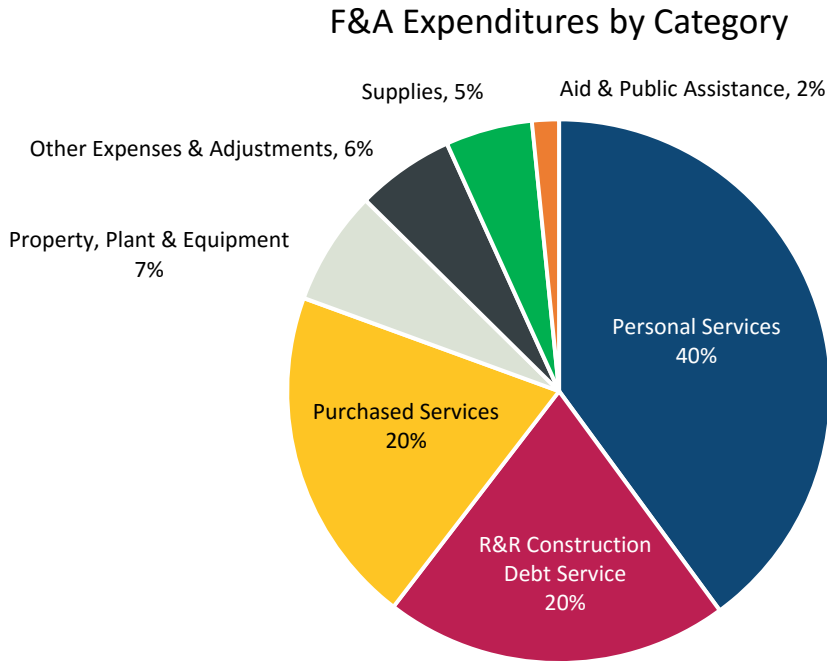
In 2019-20, the UNC System earned a total of \$284.5 million in facilities and administrative receipts.



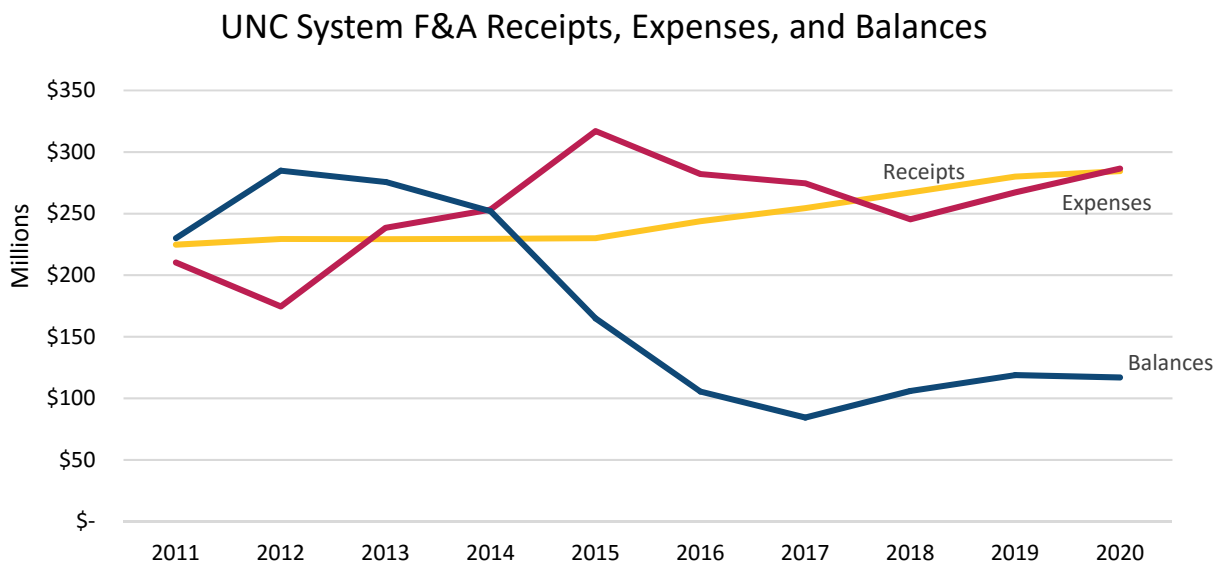
Consistent with their research missions, the two major research universities – NC State (20%) and UNC-Chapel Hill (67.5%) – accounted for 87.5% of the University-wide total.

F&A Receipts and Expenditures (cont.)

In 2019-20, the UNC System expended a total of \$286.5 million of these facilities and administrative receipts.

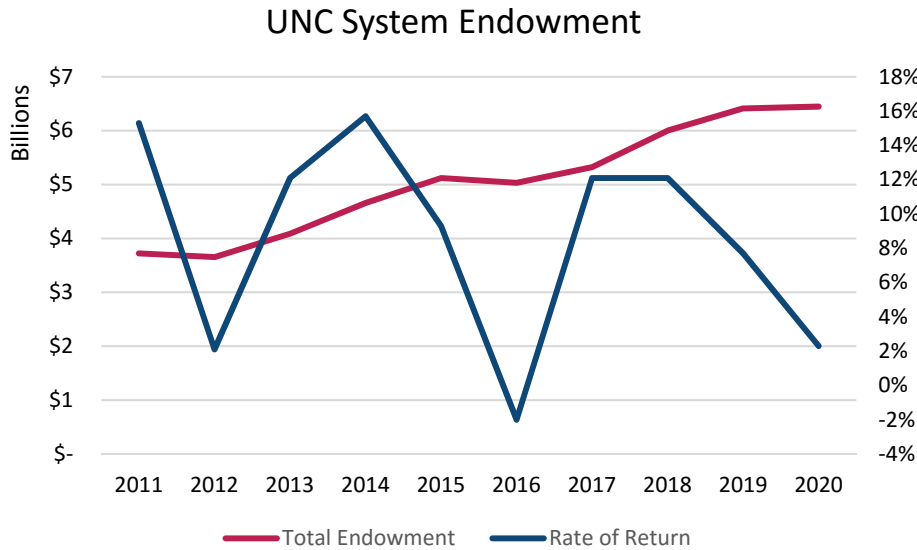


F&A receipts have steadily increased over the last ten years whereas expenses and ending balances have fluctuated.



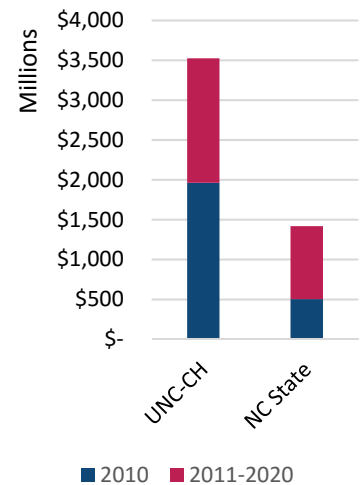
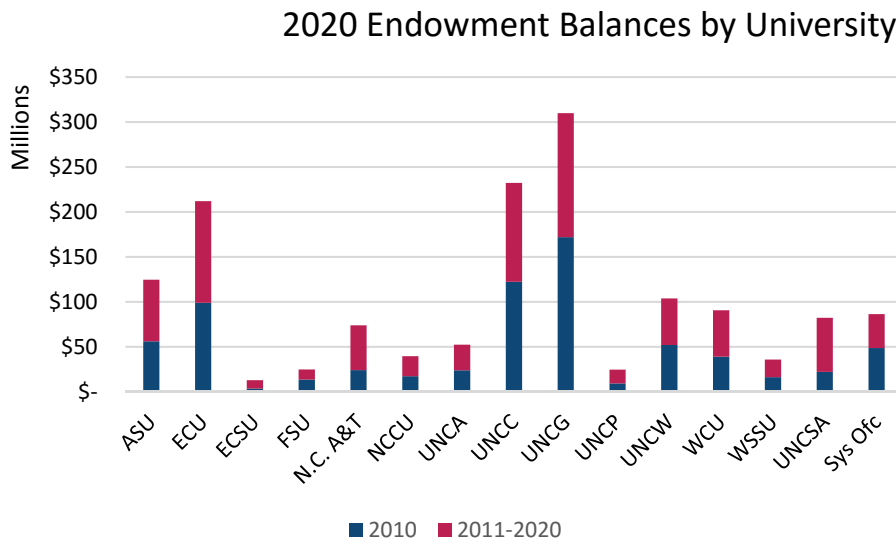
UNC System Endowment Funds

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 73.14% in the last 10 years. The below graph depicts the growth in total endowment assets as well as the fluctuation in the UNC Investment Fund, LLC’s rate of return. The majority of UNC System endowment assets are invested in the UNC Investment Fund, LLC.



6.45% Average Annual Growth in Total Endowment Assets

8.67% Average Annual Rate of Return of UNC Investment Fund



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, 2020

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,977,895,997	\$ 431,681,827
Restricted cash and cash equivalents	888,654,811	1,149,818
Short-term investments	343,868,635	—
Restricted short-term investments	166,719,154	—
Receivables, net	484,151,239	270,979,561
Due from State of NC component units	87,112,336	111,311,931
Due from University component units	5,063,262	—
Due from primary government	28,431,068	—
Estimated third party settlements	—	9,767,988
Notes receivable, net	13,687,823	—
Advances to outside entities	18,501,092	—
Inventories	56,102,147	101,807,644
Prepaid items	17,908,139	43,637,245
Other assets	31,032,499	—
<i>Total Current Assets</i>	<u>4,119,128,202</u>	<u>970,336,014</u>
Noncurrent Assets:		
Restricted cash and cash equivalents	676,715,023	221,669,543
Receivables, net	93,516,750	634,325
Endowment investments	3,867,373,615	—
Restricted investments	2,572,024,855	390,712,870
Other investments	208,473,256	—
Investment in joint venture	17,722,189	—
Cash surrender value of life insurance policies	43,675	—
Investments in affiliates	—	25,328,573
Restricted due from University component units	2,000,000	—
Restricted due from primary government	14,576,548	—
Assets limited as to use	—	488,468,458
Advanced deposits with LITF	—	15,785,442
Notes receivable, net	59,523,912	—
Prepaid items	90,551	82,589,041
Beneficial interest in assets held by others	3,214,386	—
Net other postemployment benefits asset	9,125,858	1,440,312
Other noncurrent assets	605,354	—
Capital assets, nondepreciable	1,551,488,036	260,113,279
Capital assets, depreciable	11,045,674,747	632,964,009
<i>Total Noncurrent Assets</i>	<u>20,122,168,755</u>	<u>2,119,705,852</u>
Total Assets	<u>24,241,296,957</u>	<u>3,090,041,866</u>
Deferred Outflows of Resources		
Accumulated decrease in fair value of hedging derivatives	157,129,612	11,400,990
Deferred loss on refunding	45,133,187	5,713,129
Deferred outflows related to asset retirement obligations	13,233,188	—
Deferred outflows related to pensions	511,572,140	130,732,386
Deferred outflows related to other postemployment benefits	1,126,433,510	190,876,489
Total Deferred Outflows of Resources	<u>1,853,501,637</u>	<u>338,722,994</u>

The University of North Carolina System

Statement of Net Position

June 30, 2020

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities	391,299,298	101,454,769
Advanced payments	—	245,798,137
Accrued salaries and benefits	—	55,126,125
Estimated third party settlements	—	88,748,489
Due to State of NC component units	17,084,893	67,891,483
Due to primary government	75,563,398	—
Due to patients or third parties	—	18,921,584
Due to University component units	10,972,592	—
Obligations under reverse repurchase agreements	14,312,000	—
Short-term debt	85,046,168	—
Interest payable	31,003,831	6,711,196
Deposits payable	17,390,470	—
U.S. government grants refundable	661,671	—
Funds held for others	8,660,629	—
Unearned revenue	281,880,417	—
Long-term liabilities - current portion	270,337,305	29,548,068
<i>Total Current Liabilities</i>	<u>1,204,212,672</u>	<u>614,199,851</u>
Noncurrent Liabilities:		
Accounts payable and accrued liabilities	5,560,232	—
Estimated third party settlements	—	56,950,144
Hedging derivatives liability	157,129,612	11,400,990
Unearned revenue	83,598,098	—
Deposits payable	4,158,109	—
Funds held for others	79,582,440	—
Funds held in trust for pool participants	2,819,099,736	—
U.S. government grants refundable	56,529,348	—
Long-term liabilities - noncurrent portion	12,589,717,537	1,879,210,228
<i>Total Noncurrent Liabilities</i>	<u>15,795,375,112</u>	<u>1,947,561,362</u>
Total Liabilities	<u>16,999,587,784</u>	<u>2,561,761,213</u>
Deferred Inflows of Resources		
Deferred gain on refunding	4,026,026	—
Deferred inflows related to pensions	4,401,173	2,869,744
Deferred inflows related to other postemployment benefits	2,849,935,589	382,708,157
Deferred inflows for irrevocable split-interest agreements	21,564,854	—
Deferred inflows for trusts held by others	3,047,661	—
Deferred inflows under service concession arrangement	21,908,938	—
Deferred inflows related to endowments	47,527	—
Deferred state aid	64,840,000	—
Total Deferred Inflows of Resources	<u>2,969,771,768</u>	<u>385,577,901</u>
Net Position		
Net investment in capital assets	8,120,483,181	666,430,093
Nonexpendable:		
Restricted nonexpendable	1,718,403,987	—
Expendable:		
Restricted expendable	2,697,824,338	410,733,130
Unrestricted net position	(6,411,272,464)	(595,737,477)
Total Net Position	<u>\$ 6,125,439,042</u>	<u>\$ 481,425,746</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2020

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Operating Revenues		
Student tuition & fees, net	\$ 1,794,767,445	\$ —
Patient services, net	718,115,806	2,062,880,244
Federal appropriations	33,257,371	—
Federal grants and contracts	1,032,530,259	—
State and local grants and contracts	93,944,099	—
Nongovernmental grants and contracts	272,183,513	—
Sales and services, net	1,183,988,656	—
Interest earnings on loans	8,307,384	—
Other operating revenues, net	51,509,288	36,755,943
<i>Total Operating Revenues</i>	<u>5,188,603,821</u>	<u>2,099,636,187</u>
Operating Expenses		
Salaries and benefits	5,477,112,293	876,410,973
Supplies and services	2,416,680,054	490,658,944
Medical and surgical supplies	—	556,821,522
Scholarships and fellowships	515,811,287	—
Utilities	199,150,698	—
Depreciation/ amortization	491,492,651	85,117,567
Other operating expenses	(158,199)	—
<i>Total Operating Expenses</i>	<u>9,100,088,784</u>	<u>2,009,009,006</u>
Operating Loss	<u>(3,911,484,963)</u>	<u>90,627,181</u>
Nonoperating Revenues/ (Expenses)		
State appropriations	3,100,210,936	—
State aid - coronavirus relief fund	6,980,840	—
Student financial aid	532,460,276	—
Federal aid - COVID-19	125,301,172	40,682,689
Noncapital contributions, net	540,078,788	—
Interest and fees on debt	(172,836,590)	(16,110,476)
Investment income	167,200,270	24,648,791
Grants, aid and subsidies	(277,512,056)	—
Federal interest subsidy on debt	5,767,976	—
Gain on disposal of capital assets	—	657,335
Loss on disposal of capital assets	(3,157,216)	—
Hurricane Florence insurance recoveries	7,879,333	—
Other hurricane losses, net	(22,218,079)	—
Other nonoperating revenues	4,753,670	734,225
Other nonoperating expenses	(20,825,801)	—
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>3,994,083,519</u>	<u>50,612,564</u>
Income/(Loss) Before Transfers and Other Items	<u>82,598,556</u>	<u>141,239,745</u>
Capital appropriations	13,045,639	—
Capital contributions	386,845,509	—
Additions to endowments	54,965,522	—
Health care system assessments	—	(76,840,690)
Change in Net Position	<u>537,455,226</u>	<u>64,399,055</u>
Net position - July 1, as restated	5,587,983,816	417,026,691
Net Position - June 30	<u>\$ 6,125,439,042</u>	<u>\$ 481,425,746</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2020

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Cash Flows From Operating Activities		
Received from customers	\$ 5,196,102,143	\$ 2,315,789,279
Payments to employees and fringe benefits	(5,647,559,518)	(846,265,896)
Payments to vendors and suppliers	(2,646,359,667)	(1,105,229,356)
Payments for scholarships and fellowships	(515,408,958)	—
Loans issued	(6,783,741)	—
Collection of loans	14,345,947	—
Interest earned on loans	9,137,289	—
Student deposits received	8,353,547	—
Student deposits returned	(8,367,033)	—
Other receipts	36,333,983	—
Other payments	(37,485,208)	(15,700,519)
Net Cash Provided (Used) by Operating Activities	(3,597,691,216)	348,593,508
Cash Flows From Noncapital Financing Activities		
State appropriations	3,110,210,936	—
State aid - coronavirus relief fund	68,443,403	—
Student financial aid	528,350,240	—
Federal aid - COVID-19	114,418,972	40,682,689
Noncapital contributions, net	626,342,757	105,709
Receipts for annuities and life income payable under split-interest agreements	1,391,051	—
Payments for annuities and life income payable under split-interest agreements	(8,777,435)	—
Additions to endowments	61,096,271	—
William D. Ford Direct Lending receipts	1,173,239,929	—
William D. Ford Direct Lending disbursements	(1,174,149,009)	—
Related activity agency receipts	798,310,907	—
Related activity agency disbursements	(556,750,495)	—
External participation in investment fund receipts	13,877,777	—
External participation in investment fund disbursements	(12,269,656)	—
Proceeds from all-risk insurance	18,274,694	—
Hurricane recovery payments to vendors and suppliers	(27,300,227)	—
Proceeds from settlement	4,448	—
Grants, aid, and subsidies	(369,800,357)	—
Health care system assessments	—	(76,840,690)
Principal paid on revenue bonds	—	(1,360,000)
Interest and fees paid on revenue bonds	—	(828,139)
Net Cash Provided (Used) by Noncapital Financing Activities	4,364,914,206	(38,240,431)
Cash Flows from Capital Financing and Related Financing Activities		
Proceeds from capital debt	473,851,853	199,926,088
Capital appropriations	13,045,639	—
Capital contributions	367,455,673	—
Proceeds from sale of capital assets	8,101,791	762,161
Proceeds from insurance on capital assets	605,923	—
Acquisition and construction of capital assets	(849,432,883)	(140,077,527)
Principal paid on capital debt and leases	(469,070,482)	(12,060,000)
Interest and fees paid on capital debt and leases	(182,923,284)	(11,589,802)
Federal interest subsidy on debt received	6,234,912	629,961
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	(632,130,858)	37,590,881

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2020

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Cash Flows From Investing Activities		
Proceeds from sales and maturities of investments	5,323,316,886	—
Investment income	150,847,256	6,536,838
Investment in joint ventures	171,068	—
Purchase of investments and related fees	(5,341,335,286)	(3,000,000)
Change in obligations under reverse repurchase agreements	3,744,000	—
Investments in and loans to affiliated enterprises	—	(1,838,094)
Net Cash Provided by Investing Activities	<u>136,743,924</u>	<u>1,698,744</u>
Net Increase in Cash and Cash Equivalents	271,836,056	349,642,702
Cash and cash equivalents - July 1, as restated	3,271,429,775	304,858,486
Cash and Cash Equivalents - June 30	<u>\$ 3,543,265,831</u>	<u>\$ 654,501,188</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2020

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Reconciliation of Net Operating Income		
to Net Cash Provided (Used) by Operating Activities		
Operating income (loss)	\$ (3,906,747,564)	\$ 90,627,181
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:		
Depreciation/ amortization expense	491,492,651	85,117,567
Allowance, write-offs, and amortizations	4,752,992	—
Nonoperating other income	3,647,149	—
Nonoperating other expenses	(14,739,831)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Receivables, net	5,705,644	4,648,762
Due from primary government	1,335,031	—
Due from University component units	152,439	—
Due from State of NC component units	—	(19,837,207)
Estimated third party settlements	—	(23,078,052)
Inventories	(1,617,471)	(36,782,431)
Notes receivable, net	8,875,794	—
Prepaid items	(2,330,505)	(34,064,933)
Net other postemployment benefits asset	(2,751,008)	(459,721)
Other assets	(953,807)	—
Advanced deposits with Liability Insurance Trust Fund	—	(208,416)
Deferred outflows related to asset retirement obligations	189,628	—
Deferred outflows for pensions	149,421,333	36,324,290
Deferred outflows related to other postemployment benefits	(414,954,701)	(144,805,571)
Accounts payable and accrued liabilities	(41,809,566)	6,337,541
Advanced payments	—	245,798,137
Accrued salaries and benefits	—	2,609,108
Due to primary government	5,971,767	—
Due to State of NC component units	820,840	3,733,214
Due to patients or third parties	—	8,591,177
Funds held for others	1,620,927	—
Unearned revenue	19,349,701	—
US government grants refundable	(5,508,815)	—
Pollution remediation	(92,104)	—
Compensated absences	24,321,822	3,926,767
Workers' compensation	(3,788,830)	—
Net pension liability	58,501,220	14,630,299
Net other postemployment benefits liability	794,029,370	180,271,528
Deposits payable	(2,352,696)	—
Asset retirement obligation	118,121	—
Deferred inflows for irrevocable split-interest agreements	(68,996)	—
Deferred inflows for pensions	(30,682,071)	(3,142,673)
Deferred inflows related to other postemployment benefits	(739,599,680)	(71,643,059)
Net Cash Provided (Used) by Operating Activities	\$ (3,597,691,216)	\$ 348,593,508

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2020

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Reconciliation of Cash and Cash Equivalents		
Current Assets:		
Cash and cash equivalents	\$ 1,977,895,997	\$ 431,681,827
Restricted cash and cash equivalents	888,654,811	1,149,818
Noncurrent Assets:		
Restricted cash and cash equivalents	676,715,023	221,669,543
Total Cash and Cash Equivalents – June 30	\$ 3,543,265,831	\$ 654,501,188
Noncash Investing, Capital, and Financing Activities		
Assets acquired through the assumption of a liability	\$ 49,231,255	\$ 7,682,758
Assets acquired through the assumption of a capital lease	615,752	—
Assets acquired through a gift	23,413,971	—
Assets acquired through a trade-in	93,627	—
Change in fair value of investments	5,152,157	20,175,467
Reinvested distributions	3,858,880	—
Notes receivable converted to stock	57,500	—
Gain on investment in joint ventures	197,493	—
Loss on disposal of capital assets	(13,590,076)	—
Bond issuance cost withheld	387,334	—
Funds escrowed to defease debt	190,975,448	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(12,669,885)	(1,031,495)
Change in receivables related to nonoperating income	27,879,623	—
Change in payables related to nonoperating income	370,634	—
Payments made on behalf of the University	(1,608,170)	—
UNC Management Company investment management fees	(173,319)	—

The University of North Carolina System

Statement of Net Position

June 30, 2020

	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	\$ 107,278,998	\$ 234,525,429	\$ 6,150,001	\$ 4,814,371	\$ 80,568,366	\$ 22,814,593	\$ 220,534,500	\$ 14,250,967	\$ 588,144,959
Restricted cash and cash equivalents	42,098,787	46,918,699	7,155,554	5,886,641	18,671,639	14,147,881	148,579,526	2,338,112	290,713,383
Short-term investments	—	—	—	—	—	—	—	—	343,492,030
Restricted short-term investments	—	—	—	—	91,145	1,927,699	—	—	153,062,306
Receivables, net	14,648,257	48,669,095	1,905,499	7,880,882	12,864,396	11,392,223	82,185,022	2,598,474	226,300,955
Due from State of NC component units	—	—	—	—	—	—	2,954,690	—	84,157,646
Due from University component units	—	45,734	—	—	714,634	70,758	3,511,005	—	—
Due from primary government	—	—	—	348,433	—	—	8,377,997	—	—
Notes receivable, net	663,064	1,935,474	6,027	110,285	182,629	16,853	2,793,298	425,785	5,367,032
Advances to outside entities	—	—	—	—	—	—	—	—	—
Inventories	12,723,282	4,438,619	85,066	118,103	774,119	265,146	7,422,638	304,558	21,356,355
Prepaid items	—	—	—	—	—	—	—	—	—
Other assets	2,007,137	5,379,235	423,868	—	587,500	—	—	—	22,349,807
<i>Total Current Assets</i>	<i>179,419,525</i>	<i>341,912,285</i>	<i>15,726,015</i>	<i>19,158,715</i>	<i>114,454,428</i>	<i>50,635,153</i>	<i>476,358,676</i>	<i>19,917,896</i>	<i>1,734,944,473</i>
Noncurrent Assets:									
Restricted cash and cash equivalents	57,038,370	46,829,928	8,128,561	9,928,845	5,383,607	37,194,587	186,603,131	1,671,280	140,890,256
Receivables, net	16,221,693	10,034,455	—	40,553	1,947,779	—	—	—	57,535,259
Endowment investments	112,364,640	57,790,129	12,869,244	20,008,983	63,083,886	37,590,982	379,562,144	16,918,471	2,415,818,783
Restricted investments	12,992,934	6,463	178,805	519,770	2,918	24,103	241,475,339	—	3,829,378,385
Other investments	7,578,349	—	81,290	—	—	—	165,577,760	—	33,817,326
Investment in joint venture	—	266,444	—	—	—	—	—	—	17,455,745
Cash surrender value of life insurance policies	—	—	—	—	—	—	—	—	—
Restricted due from University component units	—	—	—	—	—	—	—	2,000,000	—
Restricted due from primary government	—	—	—	—	—	—	—	—	—
Notes receivable, net	1,488,508	6,825,541	—	1,053,406	81,532	1,624,505	4,762,105	155,122	33,462,455
Prepaid items	—	—	—	—	—	—	—	—	—
Beneficial interest in assets held by others	1,620,928	—	—	—	—	—	—	—	1,445,302
Net other postemployment benefits asset	463,215	1,081,581	50,334	126,412	258,637	195,577	1,691,773	108,004	2,987,331
Other noncurrent assets	605,354	—	—	—	—	—	—	—	—
Capital assets, nondepreciable	109,548,774	95,379,796	10,328,629	3,752,536	67,536,384	37,709,626	295,155,823	23,097,168	352,035,814
Capital assets, depreciable	566,005,985	1,119,009,213	131,026,242	172,097,292	369,139,485	241,926,431	1,897,343,255	223,552,703	2,698,471,623
<i>Total Noncurrent Assets</i>	<i>885,928,750</i>	<i>1,337,223,550</i>	<i>162,663,105</i>	<i>207,527,797</i>	<i>507,434,228</i>	<i>356,265,811</i>	<i>3,172,171,330</i>	<i>267,502,748</i>	<i>9,583,298,279</i>
Total Assets	1,065,348,275	1,679,135,835	178,389,120	226,686,512	621,888,656	406,900,964	3,648,530,006	287,420,644	11,318,242,752

The University of North Carolina System

Statement of Net Position

June 30, 2020

	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	\$ 296,767,747	\$ 108,599,280	\$ 14,914,294	\$ 113,379,305	\$ 21,985,195	\$ 117,903,572	\$ 19,427,234	\$ 511,047	\$ 5,326,139	\$1,977,895,997
Restricted cash and cash equivalents	41,185,167	24,272,457	8,592,714	37,274,783	7,272,779	29,900,210	6,454,133	1,488,599	155,703,747	888,654,811
Short-term investments	—	376,605	—	—	—	—	—	—	—	343,868,635
Restricted short-term investments	—	10,307,717	1,164,346	—	—	—	15,162	—	150,779	166,719,154
Receivables, net	16,225,252	20,785,977	4,863,447	10,371,191	82,275	4,187,738	3,818,621	5,160,286	10,170,985	484,110,575
Due from State of NC component units	—	—	—	—	—	—	—	—	—	87,112,336
Due from University component units	—	—	—	—	62,932	—	—	658,199	—	5,063,262
Due from primary government	—	—	—	19,704,638	—	—	—	—	—	28,431,068
Notes receivable, net	459,892	458,089	14,939	307,393	—	907,603	39,460	—	—	13,687,823
Advances to outside entities	—	—	—	—	—	—	—	—	18,501,092	18,501,092
Inventories	295,682	573,151	47,740	394,921	142,440	6,864,271	246,862	35,471	13,723	56,102,147
Prepaid items	14,280,368	—	—	77,455	21,336	—	—	341	3,528,639	17,908,139
Other assets	—	129,131	—	—	—	155,821	—	—	—	31,032,499
<i>Total Current Assets</i>	<i>369,214,108</i>	<i>165,502,407</i>	<i>29,597,480</i>	<i>181,509,686</i>	<i>29,566,957</i>	<i>159,919,215</i>	<i>30,001,472</i>	<i>7,853,943</i>	<i>193,395,104</i>	<i>4,119,087,538</i>
Noncurrent Assets:										
Restricted cash and cash equivalents	28,041,022	7,930,553	16,285,441	18,723,759	51,334,325	39,529,451	7,554,962	3,581,001	10,065,944	676,715,023
Receivables, net	—	1,315,164	585,405	5,402,070	—	434,372	—	—	—	93,516,750
Endowment investments	83,583,582	309,809,381	24,508,720	94,953,987	26,987,919	89,361,023	35,768,058	—	86,393,683	3,867,373,615
Restricted investments	16,101,714	—	3,838,601	—	—	1,414,696	—	—	6,803,320	4,112,737,048
Other investments	45,302	1,359,729	—	—	—	13,500	—	—	—	208,473,256
Investment in joint venture	—	—	—	—	—	—	—	—	—	17,722,189
Cash surrender value										
of life insurance policies	—	—	43,675	—	—	—	—	—	—	43,675
Restricted due from										
University component units	—	—	—	—	—	—	—	—	—	2,000,000
Restricted due from primary government	—	—	—	14,576,548	—	—	—	—	—	14,576,548
Notes receivable, net	2,393,720	1,930,134	211,791	2,693,606	—	2,702,836	138,651	—	—	59,523,912
Prepaid items	—	—	—	—	—	90,551	—	—	—	90,551
Beneficial interest in assets held by others	—	—	—	—	—	—	—	—	148,156	3,214,386
Net other postemployment benefits asset	685,874	442,296	134,326	360,151	67,219	244,644	128,967	33,894	65,623	9,125,858
Other noncurrent assets	—	—	—	—	—	—	—	—	—	605,354
Capital assets, nondepreciable	125,161,604	179,568,245	16,643,704	70,210,260	17,314,921	112,850,628	7,733,451	25,605,504	1,855,169	1,551,488,036
Capital assets, depreciable	1,342,447,864	652,480,359	168,014,416	569,323,412	108,464,506	437,731,758	247,991,662	41,223,840	59,424,701	11,045,674,747
<i>Total Noncurrent Assets</i>	<i>1,598,460,682</i>	<i>1,154,835,861</i>	<i>230,266,079</i>	<i>776,243,793</i>	<i>204,168,890</i>	<i>684,373,459</i>	<i>299,315,751</i>	<i>70,444,239</i>	<i>164,756,596</i>	<i>21,662,880,948</i>
Total Assets	1,967,674,790	1,320,338,268	259,863,559	957,753,479	233,735,847	844,292,674	329,317,223	78,298,182	358,151,700	25,781,968,486

The University of North Carolina System

Statement of Net Position

June 30, 2020

	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	—	—	—	—	—	—	—	—	157,129,612
Deferred loss on refunding	10,182,487	3,072,958	984,204	—	159,416	—	—	183,705	9,883,702
Deferred outflows related									
to asset retirement obligations	—	—	—	—	—	—	13,233,188	—	—
Deferred outflows related to pensions	30,948,975	60,412,823	4,704,998	9,531,703	20,246,166	16,196,157	97,915,354	4,972,983	139,747,208
Deferred outflows related									
to other postemployment benefits	53,606,135	115,314,282	4,085,842	18,504,755	30,372,040	16,675,956	209,717,948	10,853,895	361,853,511
Total Deferred Outflows of Resources	94,737,597	178,800,063	9,775,044	28,036,458	50,777,622	32,872,113	320,866,490	16,010,583	668,614,033
Liabilities									
Current Liabilities:									
Accounts payable and accrued liabilities	17,404,189	36,446,240	3,931,327	3,434,740	9,381,619	7,804,427	64,522,683	4,606,026	167,871,534
Due to State of NC component units	—	—	—	—	—	—	1,513,081	—	15,571,812
Due to primary government	—	6,251,910	—	—	—	20,297	10,491,280	—	—
Due to University component units	—	—	—	—	—	—	—	—	10,972,592
Obligations under reverse									
repurchase agreements	—	—	—	—	—	—	—	—	14,312,000
Short-term debt	—	—	—	—	—	—	50,046,168	—	35,000,000
Interest payable	2,458,215	3,675,074	214,032	539,303	992,038	1,206,371	4,912,873	303,886	3,092,818
Deposits payable	—	1,523,817	—	—	—	—	—	—	13,283,392
U.S. government grants refundable	7,067	—	—	—	—	—	—	134,955	—
Funds held for others	448,573	—	—	—	—	70,758	—	—	1,133,012
Unearned revenue	14,267,227	19,890,365	1,217,439	1,818,348	4,503,819	2,518,363	62,166,313	1,187,852	128,673,104
Long-term liabilities - current portion	19,648,282	20,994,899	11,103,363	3,879,435	4,845,969	7,533,741	28,848,809	3,587,685	96,794,518
<i>Total Current Liabilities</i>	54,233,553	88,782,305	16,466,161	9,671,826	19,723,445	19,153,957	222,501,207	9,820,404	486,704,782
Noncurrent Liabilities:									
Accounts payable and accrued liabilities	127,503	—	—	—	—	—	—	—	—
Hedging derivatives liability	—	—	—	—	—	—	—	—	157,129,612
Unearned revenue	—	10,694,348	—	—	—	—	68,976,396	—	—
Deposits payable	243,260	—	—	—	—	400	3,227,224	59,316	—
Funds held for others	2,146,535	9,542,830	634,730	618,376	492,885	1,318,154	52,314,418	189,572	—
Funds held in trust for pool participants	—	—	—	—	—	—	281,575,228	—	4,062,395,359
U.S. government grants refundable	2,789,469	11,288,454	—	927,588	101,540	2,079,810	3,295,698	535,263	21,320,811
Long-term liabilities - noncurrent portion	701,659,120	1,327,056,822	70,150,739	175,664,199	339,568,277	303,121,093	2,064,541,181	176,451,225	4,009,613,407
<i>Total Noncurrent Liabilities</i>	706,965,887	1,358,582,454	70,785,469	177,210,163	340,162,702	306,519,457	2,473,930,145	177,235,376	8,250,459,189
Total Liabilities	761,199,440	1,447,364,759	87,251,630	186,881,989	359,886,147	325,673,414	2,696,431,352	187,055,780	8,737,163,971

The University of North Carolina System

Statement of Net Position

June 30, 2020

	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	—	—	—	—	—	—	—	—	—	157,129,612
Deferred loss on refunding	3,252,358	5,361,486	1,129,314	6,507,217	—	4,180,964	235,376	—	—	45,133,187
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	13,233,188
Deferred outflows related to pensions	35,168,474	26,272,454	8,989,319	20,807,463	4,259,482	14,393,946	9,291,105	3,049,805	4,663,725	511,572,140
Deferred outflows related to other postemployment benefits	96,226,142	65,749,869	15,055,482	62,767,942	11,014,531	33,141,123	11,763,108	4,370,645	5,360,304	1,126,433,510
Total Deferred Outflows of Resources	134,646,974	97,383,809	25,174,115	90,082,622	15,274,013	51,716,033	21,289,589	7,420,450	10,024,029	1,853,501,637
Liabilities										
Current Liabilities:										
Accounts payable and accrued liabilities	14,851,701	15,833,458	3,357,364	11,886,682	2,164,446	15,620,165	2,136,510	6,511,473	3,392,473	391,157,057
Due to State of NC component units	—	—	—	—	—	—	—	—	—	17,084,893
Due to primary government	—	4,539	—	—	3,886	14,236	—	—	58,777,250	75,563,398
Due to University component units	—	—	—	—	—	—	—	—	—	10,972,592
Obligations under reverse repurchase agreements	—	—	—	—	—	—	—	—	—	14,312,000
Short-term debt	—	—	—	—	—	—	—	—	—	85,046,168
Interest payable	6,200,770	3,262,219	497,048	1,265,092	129,147	1,458,148	796,214	—	583	31,003,831
Deposits payable	1,947,822	554,010	21,068	60,361	—	—	—	—	—	17,390,470
U.S. government grants refundable	519,649	—	—	—	—	—	—	—	—	661,671
Funds held for others	1,812	14,257	—	—	—	—	—	227,880	6,764,337	8,660,629
Unearned revenue	8,430,550	3,823,248	1,905,626	11,273,217	487,740	5,990,091	5,579,869	243,642	7,897,123	281,873,936
Long-term liabilities - current portion	24,141,134	16,082,419	6,454,209	11,254,845	929,850	8,442,100	4,877,088	387,497	531,462	270,337,305
<i>Total Current Liabilities</i>	56,093,438	39,574,150	12,235,315	35,740,197	3,715,069	31,524,740	13,389,681	7,370,492	77,363,228	1,204,063,950
Noncurrent Liabilities:										
Accounts payable and accrued liabilities	—	4,080,359	—	225,000	—	1,127,370	—	—	—	5,560,232
Hedging derivatives liability	—	—	—	—	—	—	—	—	—	157,129,612
Unearned revenue	437,438	—	—	3,489,916	—	—	—	—	—	83,598,098
Deposits payable	—	—	348,217	—	—	141,564	138,128	—	—	4,158,109
Funds held for others	142,559	1,247,497	1,019,415	4,076,727	62,560	745,876	2,881,007	147,384	2,001,915	79,582,440
Funds held in trust for pool participants	15,220,471	620,871	—	—	—	—	—	—	—	4,359,811,929
U.S. government grants refundable	2,143,737	3,664,521	610,583	2,401,213	112,405	4,929,314	328,942	—	—	56,529,348
Long-term liabilities - noncurrent portion	1,166,191,362	703,449,520	175,682,545	543,895,807	112,545,605	398,638,698	215,526,598	37,378,344	68,582,995	12,589,717,537
<i>Total Noncurrent Liabilities</i>	1,184,135,567	713,062,768	177,660,760	554,088,663	112,720,570	405,582,822	218,874,675	37,525,728	70,584,910	17,336,087,305
Total Liabilities	1,240,229,005	752,636,918	189,896,075	589,828,860	116,435,639	437,107,562	232,264,356	44,896,220	147,948,138	18,540,151,255

The University of North Carolina System

Statement of Net Position

June 30, 2020

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Deferred Inflows of Resources									
Deferred gain on refunding	—	—	—	—	—	—	—	87,104	—
Deferred inflows related to pensions	139,795	858,241	99,231	152,789	87,854	71,892	469,260	311,701	659,085
Deferred inflows related to other postemployment benefits	139,954,948	342,810,788	16,173,315	37,552,174	81,520,029	61,942,652	524,814,028	32,490,580	958,962,763
Deferred inflows for irrevocable split-interest agreements	1,175,030	—	—	—	—	—	—	—	20,156,298
Deferred inflows for trusts held by others	3,047,661	—	—	—	—	—	—	—	—
Deferred inflows under service concession arrangement	—	—	—	—	—	—	—	—	—
Deferred inflows related to endowments	—	—	—	—	47,527	—	—	—	—
Deferred state aid	—	—	—	—	—	—	—	—	—
Total Deferred Inflows of Resources	144,317,434	343,669,029	16,272,546	37,704,963	81,655,410	62,014,544	525,283,288	32,889,385	979,778,146
Net Position									
Net investment in capital assets	430,238,157	814,571,153	110,059,383	116,927,375	330,257,552	197,967,880	1,585,204,046	158,029,720	1,682,287,193
Nonexpendable:									
Restricted nonexpendable	89,519,281	44,574,479	8,530,148	12,722,301	51,463,610	16,810,802	167,457,853	8,301,842	913,925,586
Expendable:									
Restricted expendable	91,026,978	72,286,284	16,823,059	19,844,216	33,749,391	26,644,018	347,050,005	14,822,262	1,509,141,486
Unrestricted net position	(356,215,418)	(864,529,806)	(50,772,602)	(119,357,874)	(184,345,832)	(189,337,581)	(1,352,030,048)	(97,667,762)	(1,835,439,597)
Total Net Position	\$ 254,568,998	\$ 66,902,110	\$ 84,639,988	\$ 30,136,018	\$ 231,124,721	\$ 52,085,119	\$ 747,681,856	\$ 83,486,062	\$ 2,269,914,668

The University of North Carolina System

Statement of Net Position

June 30, 2020

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Deferred Inflows of Resources										
Deferred gain on refunding	51,215	—	—	1,396,270	—	—	2,491,437	—	—	4,026,026
Deferred inflows related to pensions	152,774	132,847	39,696	87,451	18,338	65,267	629,164	16,541	409,247	4,401,173
Deferred inflows related to other postemployment benefits	193,085,181	137,015,347	44,065,757	108,017,930	18,009,305	76,373,726	45,647,649	9,269,583	22,229,834	2,849,935,589
Deferred inflows for irrevocable split-interest agreements	—	85,370	—	—	—	—	—	—	148,156	21,564,854
Deferred inflows for trusts held by others	—	—	—	—	—	—	—	—	—	3,047,661
Deferred inflows under service concession arrangement	—	—	—	—	—	21,908,938	—	—	—	21,908,938
Deferred inflows related to endowments	—	—	—	—	—	—	—	—	—	47,527
Deferred state aid	—	—	—	—	—	—	—	—	64,840,000	64,840,000
Total Deferred Inflows of Resources	193,289,170	137,233,564	44,105,453	109,501,651	18,027,643	98,347,931	48,768,250	9,286,124	87,627,237	2,969,771,768
Net Position										
Net investment in capital assets	908,738,326	507,243,178	125,880,918	406,245,302	117,221,765	355,163,960	155,960,606	57,778,655	60,708,012	8,120,483,181
Nonexpendable:										
Restricted nonexpendable	47,383,919	166,971,578	18,490,408	64,944,542	19,793,866	54,155,753	18,558,532	—	14,799,487	1,718,403,987
Expendable:										
Restricted expendable	43,863,030	161,828,275	35,439,514	104,005,159	21,989,068	71,391,460	27,279,656	4,771,320	95,875,638	2,697,830,819
Unrestricted net position	(331,181,686)	(308,191,436)	(128,774,694)	(226,689,413)	(44,458,121)	(120,157,959)	(132,224,588)	(31,013,687)	(38,782,783)	(6,411,170,887)
Total Net Position	\$ 668,803,589	\$ 527,851,595	\$ 51,036,146	\$ 348,505,590	\$ 114,546,578	\$ 360,553,214	\$ 69,574,206	\$ 31,536,288	\$ 132,600,354	\$ 6,125,547,100

The University of North Carolina System

Statement of Net Position

June 30, 2020

	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	\$ 1,065,348,275	\$ 1,679,135,835	\$ 178,389,120	\$ 226,686,512	\$ 621,888,656	\$ 406,900,964	\$ 3,648,530,006	\$ 287,420,644	\$ 11,318,242,752
Eliminations	—	—	—	—	—	—	—	—	(1,540,712,193)
Adjusted Total Assets	<u>1,065,348,275</u>	<u>1,679,135,835</u>	<u>178,389,120</u>	<u>226,686,512</u>	<u>621,888,656</u>	<u>406,900,964</u>	<u>3,648,530,006</u>	<u>287,420,644</u>	<u>9,777,530,559</u>
Total Deferred Outflows of Resources	94,737,597	178,800,063	9,775,044	28,036,458	50,777,622	32,872,113	320,866,490	16,010,583	668,614,033
Total Liabilities	761,199,440	1,447,364,759	87,251,630	186,881,989	359,886,147	325,673,414	2,696,431,352	187,055,780	8,737,163,971
Eliminations	—	—	—	—	—	—	—	—	(1,540,712,193)
Adjusted Total Liabilities	<u>761,199,440</u>	<u>1,447,364,759</u>	<u>87,251,630</u>	<u>186,881,989</u>	<u>359,886,147</u>	<u>325,673,414</u>	<u>2,696,431,352</u>	<u>187,055,780</u>	<u>7,196,451,778</u>
Total Deferred Inflows of Resources	144,317,434	343,669,029	16,272,546	37,704,963	81,655,410	62,014,544	525,283,288	32,889,385	979,778,146
Total Net Position	254,568,998	66,902,110	84,639,988	30,136,018	231,124,721	52,085,119	747,681,856	83,486,062	2,269,914,668
Eliminations	—	—	—	—	—	—	—	—	—
Adjusted Total Net Position	<u>\$ 254,568,998</u>	<u>\$ 66,902,110</u>	<u>\$ 84,639,988</u>	<u>\$ 30,136,018</u>	<u>\$ 231,124,721</u>	<u>\$ 52,085,119</u>	<u>\$ 747,681,856</u>	<u>\$ 83,486,062</u>	<u>\$ 2,269,914,668</u>

The University of North Carolina System

Statement of Net Position

June 30, 2020	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Total Assets	\$ 1,967,674,790	\$ 1,320,338,268	\$ 259,863,559	\$ 957,753,479	\$ 233,735,847	\$ 844,292,674	\$ 329,317,223	\$ 78,298,182	\$ 358,151,700	\$25,781,968,486
Eliminations	40,664	—	—	—	—	—	—	—	—	(1,540,671,529)
Adjusted Total Assets	<u>1,967,715,454</u>	<u>1,320,338,268</u>	<u>259,863,559</u>	<u>957,753,479</u>	<u>233,735,847</u>	<u>844,292,674</u>	<u>329,317,223</u>	<u>78,298,182</u>	<u>358,151,700</u>	<u>24,241,296,957</u>
Total Deferred Outflows of Resources	134,646,974	97,383,809	25,174,115	90,082,622	15,274,013	51,716,033	21,289,589	7,420,450	10,024,029	1,853,501,637
Total Liabilities	1,240,229,005	752,636,918	189,896,075	589,828,860	116,435,639	437,107,562	232,264,356	44,896,220	147,948,138	18,540,151,255
Eliminations	148,722	—	—	—	—	—	—	—	—	(1,540,563,471)
Adjusted Total Liabilities	<u>1,240,377,727</u>	<u>752,636,918</u>	<u>189,896,075</u>	<u>589,828,860</u>	<u>116,435,639</u>	<u>437,107,562</u>	<u>232,264,356</u>	<u>44,896,220</u>	<u>147,948,138</u>	<u>16,999,587,784</u>
Total Deferred Inflows of Resources	193,289,170	137,233,564	44,105,453	109,501,651	18,027,643	98,347,931	48,768,250	9,286,124	87,627,237	2,969,771,768
Total Net Position	668,803,589	527,851,595	51,036,146	348,505,590	114,546,578	360,553,214	69,574,206	31,536,288	132,600,354	6,125,547,100
Eliminations	(108,058)	—	—	—	—	—	—	—	—	(108,058)
Adjusted Total Net Position	<u>\$ 668,695,531</u>	<u>\$ 527,851,595</u>	<u>\$ 51,036,146</u>	<u>\$ 348,505,590</u>	<u>\$ 114,546,578</u>	<u>\$ 360,553,214</u>	<u>\$ 69,574,206</u>	<u>\$ 31,536,288</u>	<u>\$ 132,600,354</u>	<u>\$ 6,125,439,042</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2020

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Operating Revenues									
Student tuition & fees, net	\$ 129,025,927	\$ 187,623,856	\$ 4,567,815	\$ 15,832,331	\$ 78,671,603	\$ 47,701,532	\$ 356,776,551	\$ 21,677,550	\$ 400,348,766
Patient services, net	—	227,071,300	—	—	—	—	—	—	491,044,506
Federal appropriations	—	—	—	—	8,062,967	—	25,194,404	—	—
Federal grants and contracts	5,811,535	25,198,599	66,348	280,661	22,012,722	12,638,545	171,873,320	1,809,580	722,461,787
State and local grants and contracts	2,786,370	14,149,530	—	—	1,694,902	144,086	46,642,360	901,560	15,207,330
Nongovernmental grants and contracts	525,477	13,552,338	38,974	—	1,874,858	209,129	91,088,701	1,114,146	149,674,143
Sales and services, net	79,547,660	81,251,135	5,625,486	8,340,656	26,257,945	24,047,088	249,151,047	10,913,850	435,061,393
Interest earnings on loans	63,317	46,210	—	4,991	8,504	76,228	236,963	37,969	7,504,049
Other operating revenues, net	1,517,974	1,820,276	547,410	319,322	5,185,406	2,187,780	18,537,916	1,277,615	5,690,411
<i>Total Operating Revenues</i>	<u>219,278,260</u>	<u>550,713,244</u>	<u>10,846,033</u>	<u>24,777,961</u>	<u>143,768,907</u>	<u>87,004,388</u>	<u>959,501,262</u>	<u>37,732,270</u>	<u>2,226,992,385</u>
Operating Expenses									
Salaries and benefits	273,096,795	609,385,696	32,925,045	75,121,028	181,503,615	125,163,868	995,783,702	60,295,776	1,802,250,379
Supplies and services	90,777,272	200,549,193	19,563,111	25,990,889	73,708,618	57,624,864	397,007,015	19,263,195	1,018,614,534
Scholarships and fellowships	31,734,505	51,860,468	5,840,729	10,000,399	29,817,040	16,974,603	69,261,379	7,332,735	106,483,355
Utilities	8,841,734	17,225,052	2,495,065	3,088,539	5,575,279	5,044,811	30,466,634	2,553,159	81,722,034
Depreciation/ amortization	21,820,811	35,018,746	4,409,226	4,909,336	14,543,826	8,475,261	107,917,072	6,602,003	179,717,871
<i>Total Operating Expenses</i>	<u>426,271,117</u>	<u>914,039,155</u>	<u>65,233,176</u>	<u>119,110,191</u>	<u>305,148,378</u>	<u>213,283,407</u>	<u>1,600,435,802</u>	<u>96,046,868</u>	<u>3,188,788,173</u>
Operating Loss	<u>(206,992,857)</u>	<u>(363,325,911)</u>	<u>(54,387,143)</u>	<u>(94,332,230)</u>	<u>(161,379,471)</u>	<u>(126,279,019)</u>	<u>(640,934,540)</u>	<u>(58,314,598)</u>	<u>(961,795,788)</u>
Nonoperating Revenues/ (Expenses)									
State appropriations	150,155,122	312,237,868	35,553,096	55,390,160	95,490,569	86,380,054	522,902,154	40,893,900	534,765,894
State aid - coronavirus relief fund	908,568	2,160	200,000	324,500	28,684	790,806	509,300	448,337	—
Student financial aid	39,875,016	55,599,402	7,012,279	17,714,134	46,799,737	20,786,559	51,177,545	9,258,443	44,316,294
Federal aid - COVID-19	8,395,223	17,461,198	3,364,843	4,973,865	15,461,103	8,932,234	8,947,941	3,277,373	5,834,424
Noncapital contributions, net	20,529,958	12,442,119	8,384,801	17,792,515	13,351,549	9,923,807	80,019,408	4,341,840	314,962,706
Interest and fees on debt	(10,322,541)	(14,472,439)	(1,173,543)	(2,578,813)	(3,910,201)	(5,687,964)	(20,557,083)	(4,202,330)	(51,302,015)
Investment income (loss)	4,865,744	4,466,193	422,513	723,383	3,906,967	2,045,705	20,020,661	748,127	95,460,153
Grants, aid and subsidies	—	—	—	—	—	—	—	—	—
Federal interest subsidy on debt	—	369,264	191,612	—	—	—	1,148,712	170,257	2,143,055
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	—
Hurricane Florence insurance recoveries	—	—	—	—	—	—	—	—	—
Other hurricane losses, net	—	—	—	—	—	—	—	—	—
Other nonoperating revenues	43,473	—	—	—	—	1,550,450	5,198,359	—	—
Other nonoperating expenses	—	(1,579,924)	(169,557)	(11,562)	(622,769)	—	—	(365,681)	(11,389,104)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>214,450,563</u>	<u>386,525,841</u>	<u>53,786,044</u>	<u>94,328,182</u>	<u>170,505,639</u>	<u>124,721,651</u>	<u>669,366,997</u>	<u>54,570,266</u>	<u>934,791,407</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2020

	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	\$ 213,818,751	\$ 114,749,020	\$ 22,347,401	\$ 122,039,460	\$ 16,355,444	\$ 43,427,893	\$ 19,150,287	\$ 468,618	\$ —	\$ 1,794,582,805
Patient services, net	—	—	—	—	—	—	—	—	—	718,115,806
Federal appropriations	—	—	—	—	—	—	—	—	—	33,257,371
Federal grants and contracts	36,744,555	21,995,620	166,551	6,997,052	86,495	4,644,343	—	—	—	1,032,787,713
State and local grants and contracts	3,146,675	9,610,065	167,481	3,029,367	—	654,595	—	—	—	98,134,321
Nongovernmental grants and contracts	6,791,266	3,669,778	1,152,806	1,228,170	—	1,365,495	—	—	—	272,285,281
Sales and services, net	76,050,619	48,293,586	14,908,078	43,668,723	7,018,016	42,007,942	20,505,488	124,306	11,443,028	1,184,216,046
Interest earnings on loans	171,351	143,417	13,396	—	989	—	—	—	—	8,307,384
Other operating revenues, net	3,782,282	1,280,994	1,027,406	3,391,452	675,014	2,707,076	1,445,552	179,791	36,611	51,610,288
<i>Total Operating Revenues</i>	<u>340,505,499</u>	<u>199,742,480</u>	<u>39,783,119</u>	<u>180,354,224</u>	<u>24,135,958</u>	<u>94,807,344</u>	<u>41,101,327</u>	<u>772,715</u>	<u>11,479,639</u>	<u>5,193,297,015</u>
Operating Expenses										
Salaries and benefits	414,396,542	288,338,362	79,315,126	214,906,118	45,466,815	141,978,881	74,932,982	21,008,533	41,243,030	5,477,112,293
Supplies and services	146,214,468	91,419,118	35,562,856	80,729,975	16,795,456	68,460,223	32,718,191	4,034,309	37,909,610	2,416,942,897
Scholarships and fellowships	57,759,339	44,584,598	14,864,611	32,152,476	2,600,251	16,983,526	17,082,606	13,420	—	515,346,040
Utilities	11,726,830	7,942,339	3,323,074	7,221,660	1,771,979	4,769,275	2,888,670	888,394	1,606,170	199,150,698
Depreciation/ amortization	34,390,628	23,231,036	6,858,076	15,500,957	4,114,489	9,628,491	8,970,557	1,496,886	3,887,379	491,492,651
<i>Total Operating Expenses</i>	<u>664,487,807</u>	<u>455,515,453</u>	<u>139,923,743</u>	<u>350,511,186</u>	<u>70,748,990</u>	<u>241,820,396</u>	<u>136,593,006</u>	<u>27,441,542</u>	<u>84,646,189</u>	<u>9,100,044,579</u>
Operating Loss	<u>(323,982,308)</u>	<u>(255,772,973)</u>	<u>(100,140,624)</u>	<u>(170,156,962)</u>	<u>(46,613,032)</u>	<u>(147,013,052)</u>	<u>(95,491,679)</u>	<u>(26,668,827)</u>	<u>(73,166,550)</u>	<u>(3,906,747,564)</u>
Nonoperating Revenues/ (Expenses)										
State appropriations	261,533,302	181,445,203	78,324,778	148,520,674	33,813,217	130,957,542	64,636,171	22,845,776	344,365,456	3,100,210,936
State aid - coronavirus relief fund	223,550	116,120	—	4,597	73,232	284,464	—	143,321	5,608,515	9,666,154
Student financial aid	81,569,183	63,497,280	19,513,226	28,676,145	1,854,095	22,280,445	23,356,090	—	—	533,285,873
Federal aid - COVID-19	12,404,787	12,227,440	5,468,704	4,376,550	423,800	7,633,707	6,117,980	—	—	125,301,172
Noncapital contributions, net	7,246,682	5,871,778	4,623,377	4,597,684	5,229,096	3,949,453	9,715,459	1,598,784	70,864,141	595,445,157
Interest and fees on debt	(23,868,915)	(11,474,450)	(3,933,508)	(8,267,256)	(574,741)	(6,178,422)	(4,276,003)	(50,862)	(5,504)	(172,836,590)
Investment income (loss)	6,118,425	12,810,700	287,437	5,354,963	1,294,775	3,970,096	1,171,210	1,739	3,531,479	167,200,270
Grants, aid and subsidies	—	—	—	—	—	—	—	—	(351,299,265)	(351,299,265)
Federal interest subsidy on debt	1,340,660	—	60,265	344,151	—	—	—	—	—	5,767,976
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	(3,157,216)	(3,157,216)
Hurricane Florence insurance recoveries	—	—	—	7,879,333	—	—	—	—	—	7,879,333
Other hurricane losses, net	—	—	—	(22,218,079)	—	—	—	—	—	(22,218,079)
Other nonoperating revenues	—	—	39,340	—	1,394	—	—	—	31,242	6,864,258
Other nonoperating expenses	(4,409,292)	(374,926)	—	(520,422)	—	(1,382,564)	—	—	—	(20,825,801)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>342,158,382</u>	<u>264,119,145</u>	<u>104,383,619</u>	<u>168,748,340</u>	<u>42,114,868</u>	<u>161,514,721</u>	<u>100,720,907</u>	<u>24,538,758</u>	<u>69,938,848</u>	<u>3,981,284,178</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2020

	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	7,457,706	23,199,930	(601,099)	(4,048)	9,126,168	(1,557,368)	28,432,457	(3,744,332)	(27,004,381)
Capital appropriations	—	—	5,200,000	—	—	665,946	903,051	—	1,452,000
Capital contributions	8,781,743	21,085,725	2,646,416	7,758	31,858,896	341,116	85,971,170	11,222,497	20,629,312
Additions to endowments	4,258,790	1,965,636	469,805	364,223	6,669,739	165,023	14,864,091	41,069	16,743,402
Change in Net Position	20,498,239	46,251,291	7,715,122	367,933	47,654,803	(385,283)	130,170,769	7,519,234	11,820,333
Net position - July 1, as restated	234,070,759	20,650,819	76,924,866	29,768,085	183,469,918	52,470,402	617,511,087	75,966,828	2,258,094,335
Net Position - June 30	<u>\$ 254,568,998</u>	<u>\$ 66,902,110</u>	<u>\$ 84,639,988</u>	<u>\$ 30,136,018</u>	<u>\$ 231,124,721</u>	<u>\$ 52,085,119</u>	<u>\$ 747,681,856</u>	<u>\$ 83,486,062</u>	<u>\$ 2,269,914,668</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2020

	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										
Transfers and Other Items	18,176,074	8,346,172	4,242,995	(1,408,622)	(4,498,164)	14,501,669	5,229,228	(2,130,069)	(3,227,702)	74,536,614
Capital appropriations	—	—	274,559	—	511,384	—	4,038,699	—	—	13,045,639
Capital contributions	39,370,847	40,297,537	4,044,739	39,669,358	5,081,829	47,485,596	13,525,118	6,151,358	8,834,494	387,005,509
Additions to endowments	490,480	7,612,530	386,730	2,543,186	1,650,000	4,732,818	15,500	—	2,500	62,975,522
Change in Net Position	58,037,401	56,256,239	8,949,023	40,803,922	2,745,049	66,720,083	22,808,545	4,021,289	5,609,292	537,563,284
Net position - July 1, as restated	610,766,188	471,595,356	42,087,123	307,701,668	111,801,529	293,833,131	46,765,661	27,514,999	126,991,062	5,587,983,816
Net Position - June 30	<u>\$ 668,803,589</u>	<u>\$ 527,851,595</u>	<u>\$ 51,036,146</u>	<u>\$ 348,505,590</u>	<u>\$ 114,546,578</u>	<u>\$ 360,553,214</u>	<u>\$ 69,574,206</u>	<u>\$ 31,536,288</u>	<u>\$ 132,600,354</u>	<u>\$ 6,125,547,100</u>

The University of North Carolina System

Statement of Revenues, Expenses and Changes in Net Position

For the fiscal year ended June 30, 2020

	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	\$ 457,091,897	\$ 976,342,809	\$ 74,291,398	\$ 122,068,499	\$ 357,336,151	\$ 218,586,088	\$ 1,751,163,654	\$ 108,134,113	\$ 3,263,299,625
Eliminations	(1,189,884)	(1,569,879)	(379,326)	(642,413)	(1,370,628)	(1,550,625)	(5,327,672)	(684,983)	(56,655,983)
Total Adjusted Revenues	455,902,013	974,772,930	73,912,072	121,426,086	355,965,523	217,035,463	1,745,835,982	107,449,130	3,206,643,642
Total Expenses	(436,593,658)	(930,091,518)	(66,576,276)	(121,700,566)	(309,681,348)	(218,971,371)	(1,620,992,885)	(100,614,879)	(3,251,479,292)
Eliminations	—	—	—	—	—	—	—	43,981	—
Total Adjusted Expenses	(436,593,658)	(930,091,518)	(66,576,276)	(121,700,566)	(309,681,348)	(218,971,371)	(1,620,992,885)	(100,570,898)	(3,251,479,292)
Adjusted Change in Net Position	\$ 19,308,355	\$ 44,681,412	\$ 7,335,796	\$ (274,480)	\$ 46,284,175	\$ (1,935,908)	\$ 124,843,097	\$ 6,878,232	\$ (44,835,650)

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2020

	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	\$ 750,803,415	\$ 523,621,068	\$ 152,806,274	\$ 422,320,865	\$ 74,068,780	\$ 316,101,465	\$ 163,677,554	\$ 31,513,693	\$ 444,717,466	\$ 10,207,944,814
Eliminations	(1,331,253)	(513,836)	(259,755)	(489,512)	(298,698)	(835,155)	(442,552)	(150,709)	—	(73,692,863)
Total Adjusted Revenues	749,472,162	523,107,232	152,546,519	421,831,353	73,770,082	315,266,310	163,235,002	31,362,984	444,717,466	10,134,251,951
Total Expenses	(692,766,014)	(467,364,829)	(143,857,251)	(381,516,943)	(71,323,731)	(249,381,382)	(140,869,009)	(27,492,404)	(439,108,174)	(9,670,381,530)
Eliminations	12,600	(465,247)	—	—	75,000	131,262	—	—	73,787,209	73,584,805
Total Adjusted Expenses	(692,753,414)	(467,830,076)	(143,857,251)	(381,516,943)	(71,248,731)	(249,250,120)	(140,869,009)	(27,492,404)	(365,320,965)	(9,596,796,725)
Adjusted Change in Net Position	\$ 56,718,748	\$ 55,277,156	\$ 8,689,268	\$ 40,314,410	\$ 2,521,351	\$ 66,016,190	\$ 22,365,993	\$ 3,870,580	\$ 79,396,501	\$ 537,455,226

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2020

	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	\$ 216,916,704	\$ 547,840,262	\$ 11,944,436	\$ 25,191,287	\$ 141,162,524	\$ 89,627,268	\$ 942,273,398	\$ 35,392,768	\$ 2,265,111,335
Payments to employees and fringe benefits	(279,129,682)	(635,513,921)	(34,342,946)	(76,544,754)	(185,643,997)	(131,594,293)	(1,022,856,705)	(62,563,346)	(1,873,344,193)
Payments to vendors and suppliers	(100,493,231)	(215,573,778)	(22,353,040)	(28,344,540)	(81,415,017)	(63,300,318)	(431,972,540)	(22,225,304)	(1,111,501,771)
Payments for scholarships and fellowships	(31,734,505)	(51,860,468)	(5,840,729)	(10,000,399)	(29,879,958)	(16,974,603)	(69,261,379)	(7,332,735)	(106,483,355)
Loans issued	(58,254)	(39,000)	—	—	—	—	(46,517)	—	(5,367,559)
Collection of loans	550,148	1,605,750	—	125,047	106,953	156,177	1,814,962	115,481	5,787,994
Interest earned on loans	75,887	286,162	—	4,991	25,222	32,933	245,008	37,969	7,951,905
Student deposits received	5,057,814	1,657,814	—	—	—	—	—	—	—
Student deposits returned	(5,075,105)	(1,959,553)	—	—	—	—	—	—	—
Other receipts	92,524	181,505	—	307,759	5,185,406	2,187,780	18,537,916	915,430	—
Other payments	—	—	—	—	—	—	—	—	(37,485,208)
Net Cash Used by Operating Activities	(193,797,700)	(353,375,227)	(50,592,279)	(89,260,609)	(150,458,867)	(119,865,056)	(561,265,857)	(55,659,737)	(855,330,852)
Cash Flows From Noncapital Financing Activities									
State appropriations	150,155,122	312,237,868	35,553,096	55,390,160	95,490,569	86,380,054	522,902,154	40,893,900	534,765,894
State aid - coronavirus relief fund	908,568	2,160	200,000	324,500	28,684	790,806	509,300	448,337	—
Student financial aid	39,875,016	53,046,272	7,525,718	17,431,505	45,465,709	20,786,559	51,177,545	9,258,443	44,316,294
Federal aid - COVID-19	12,161,578	17,461,198	3,364,843	2,542,344	13,799,600	8,932,234	8,947,941	3,277,373	5,834,424
Noncapital contributions, net	22,612,505	12,442,119	8,591,481	16,836,961	12,211,697	8,984,828	81,474,343	4,086,864	330,669,785
Receipts for annuities and life income payable under split-interest agreements	130,658	—	—	—	—	—	—	—	—
Payments for annuities and life income payable under split-interest agreements	—	—	—	—	—	—	—	—	(8,513,613)
Additions to endowments	3,831,757	1,965,636	469,805	364,223	6,669,739	165,023	14,864,091	41,069	16,743,402
William D. Ford Direct Lending receipts	80,016,084	144,916,793	8,369,721	29,760,473	94,159,364	88,351,662	112,615,528	12,349,753	168,533,773
William D. Ford Direct Lending disbursements	(79,500,112)	(145,011,632)	(8,369,721)	(29,627,631)	(94,159,364)	(88,351,662)	(114,078,583)	(12,349,753)	(168,533,773)
Related activity agency receipts	61,449	34,722,056	—	—	177,864	—	115,158,524	21,251	611,124,146
Related activity agency disbursements	(116,594)	(30,300,545)	—	(117,987)	(65,284)	(415,274)	(113,210,489)	—	(374,030,372)
External participation in investment fund receipts	—	—	—	—	—	—	12,470,000	—	—
External participation in investment fund disbursements	—	—	—	—	—	—	(11,862,178)	—	—
Proceeds from all-risk insurance	—	—	—	—	—	—	—	—	—
Hurricane recovery payments to vendors and suppliers	—	—	—	—	—	—	—	—	—
Proceeds from settlement	—	—	—	—	—	—	—	—	—
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	—
Net Cash Provided by Noncapital Financing Activities	230,136,031	401,481,925	55,704,943	92,904,548	173,778,578	125,624,230	680,968,176	58,027,237	1,160,902,460

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2020

	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	\$ 338,292,875	\$ 194,435,610	\$ 38,512,688	\$ 182,348,762	\$ 23,212,027	\$ 92,653,826	\$ 41,501,094	\$ 472,994	\$ 9,212,285	\$5,196,102,143
Payments to employees and fringe benefits	(416,521,906)	(295,973,404)	(83,150,340)	(216,500,005)	(45,172,157)	(145,110,972)	(79,782,392)	(20,722,954)	(43,091,551)	(5,647,559,518)
Payments to vendors and suppliers	(158,417,349)	(97,447,917)	(39,436,779)	(99,279,618)	(18,693,121)	(73,489,826)	(35,399,394)	(5,718,483)	(41,297,641)	(2,646,359,667)
Payments for scholarships and fellowships	(57,759,339)	(44,584,598)	(14,864,611)	(32,152,476)	(2,600,251)	(16,983,526)	(17,082,606)	(13,420)	—	(515,408,958)
Loans issued	(91,455)	(403,968)	(48,479)	(165,552)	—	(472,367)	(90,590)	—	—	(6,783,741)
Collection of loans	741,767	1,382,613	48,533	762,138	28,551	1,119,833	—	—	—	14,345,947
Interest earned on loans	154,011	141,061	13,396	47,081	10,565	111,098	—	—	—	9,137,289
Student deposits received	1,079,850	—	—	—	—	419,941	138,128	—	—	8,353,547
Student deposits returned	(924,050)	—	—	—	—	(370,887)	(37,438)	—	—	(8,367,033)
Other receipts	3,712,618	1,641,209	1,070,886	—	—	677,522	—	104,126	1,719,302	36,333,983
Other payments	—	—	—	—	—	—	—	—	—	(37,485,208)
Net Cash Used by Operating Activities	(289,732,978)	(240,809,394)	(97,854,706)	(164,939,670)	(43,214,386)	(141,445,358)	(90,753,198)	(25,877,737)	(73,457,605)	(3,597,691,216)
Cash Flows From Noncapital Financing Activities										
State appropriations	261,533,302	181,445,203	78,324,778	148,520,674	33,813,217	130,957,542	64,636,171	22,845,776	354,365,456	3,110,210,936
State aid - coronavirus relief fund	223,550	116,120	—	4,597	73,232	284,464	—	143,321	64,385,764	68,443,403
Student financial aid	80,843,082	63,497,280	19,555,584	27,936,465	1,854,095	22,280,445	23,500,228	—	—	528,350,240
Federal aid - COVID-19	8,404,787	7,792,536	2,441,600	5,283,027	423,800	7,633,707	6,117,980	—	—	114,418,972
Noncapital contributions, net	6,963,222	9,455,175	5,600,027	15,003,615	5,362,430	4,138,471	8,981,445	1,296,585	71,631,204	626,342,757
Receipts for annuities and life income payable under split-interest agreements	—	—	—	—	—	—	—	—	1,260,393	1,391,051
Payments for annuities and life income payable under split-interest agreements	—	—	—	—	—	(3,723)	—	—	(260,099)	(8,777,435)
Additions to endowments	490,480	7,612,530	386,730	2,008,046	1,650,000	3,815,740	15,500	—	2,500	61,096,271
William D. Ford Direct Lending receipts	128,491,605	93,284,478	39,921,040	73,440,076	6,901,786	58,046,661	34,081,132	—	—	1,173,239,929
William D. Ford Direct Lending disbursements	(128,491,605)	(93,284,478)	(39,921,040)	(73,440,076)	(6,901,786)	(58,046,661)	(34,081,132)	—	—	(1,174,149,009)
Related activity agency receipts	32,666,245	72,982	270,105	1,042,579	77,118	2,788,277	128,311	—	—	798,310,907
Related activity agency disbursements	(35,764,899)	—	—	—	—	(2,729,051)	—	—	—	(556,750,495)
External participation in investment fund receipts	1,407,777	—	—	—	—	—	—	—	—	13,877,777
External participation in investment fund disbursements	(407,478)	—	—	—	—	—	—	—	—	(12,269,656)
Proceeds from all-risk insurance	—	—	—	18,274,694	—	—	—	—	—	18,274,694
Hurricane recovery payments to vendors and suppliers	—	—	—	(27,300,227)	—	—	—	—	—	(27,300,227)
Proceeds from settlement	—	—	—	—	—	—	—	—	4,448	4,448
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	(369,800,357)	(369,800,357)
Net Cash Provided by Noncapital Financing Activities	356,360,068	269,991,826	106,578,824	190,773,470	43,253,892	169,165,872	103,379,635	24,285,682	121,589,309	43,364,914,206

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2020

	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	2,601,882	—	669,481	—	—	—	330,086,168	—	10,000,000
Capital appropriations	—	—	5,200,000	—	—	665,946	903,051	—	1,452,000
Capital contributions	7,813,853	19,377,149	2,646,416	7,758	31,781,772	341,116	82,844,744	11,222,497	13,564,590
Proceeds from sale of capital assets	531,307	—	3,157	—	—	—	7,021,590	—	—
Proceeds from insurance on capital assets	—	—	—	—	—	—	300,125	—	—
Acquisition and construction									
of capital assets	(40,254,889)	(53,311,404)	(3,990,999)	(1,825,233)	(42,870,970)	(20,016,662)	(184,148,902)	(20,280,505)	(106,852,532)
Principal paid on capital debt and leases	(13,731,679)	(16,515,471)	(431,426)	(2,553,651)	(3,366,629)	(6,776,663)	(327,500,069)	(3,007,909)	(32,288,219)
Interest and fees paid									
on capital debt and leases	(10,693,913)	(15,202,563)	(1,030,282)	(2,560,158)	(4,105,805)	(5,333,050)	(23,254,629)	(4,221,694)	(51,322,816)
Federal interest subsidy on debt received	—	374,159	191,612	—	—	—	1,148,712	170,257	2,143,055
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	(53,733,439)	(65,278,130)	3,257,959	(6,931,284)	(18,561,632)	(31,119,313)	(112,599,210)	(16,117,354)	(163,303,922)
Cash Flows From Investing Activities									
Proceeds from sales									
and maturities of investments	6,765,132	22,737,531	10,222,599	114,628	222,777	5,757,825	34,806,210	2,662,545	5,129,965,235
Investment income	5,223,368	5,524,514	299,841	207,121	1,649,237	2,087,658	10,226,945	1,646,590	100,429,728
Investment in joint ventures	—	171,068	—	—	—	—	—	—	—
Purchase of investments and related fees	(5,249,534)	(21,999,298)	(10,717,911)	(106,509)	—	(4,340,441)	(17,669,836)	(1,775,102)	(5,175,126,047)
Change in obligations under reverse repurchase agreements	—	—	—	—	—	—	—	—	3,744,000
Net Cash Provided (Used) by Investing Activities	6,738,966	6,433,815	(195,471)	215,240	1,872,014	3,505,042	27,363,319	2,534,033	59,012,916
Net Increase (Decrease) in Cash and Cash Equivalents	(10,656,142)	(10,737,617)	8,175,152	(3,072,105)	6,630,093	(21,855,097)	34,466,428	(11,215,821)	201,288,102
Cash and cash equivalents - July 1, as restated	217,072,297	339,011,673	13,258,964	23,701,962	97,993,519	96,012,158	521,250,729	29,476,180	818,460,496
Cash and Cash Equivalents - June 30	\$ 206,416,155	\$ 328,274,056	\$ 21,434,116	\$ 20,629,857	\$ 104,623,612	\$ 74,157,061	\$ 555,717,157	\$ 18,260,359	\$ 1,019,748,598

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2020

	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	38,881,441	—	—	22,574,358	45,191,378	23,847,145	—	—	—	473,851,853
Capital appropriations	—	—	274,559	—	511,384	—	4,038,699	—	—	13,045,639
Capital contributions	38,351,003	39,792,936	119,125	38,557,242	5,081,829	47,195,596	13,525,118	1,042,874	14,190,055	367,455,673
Proceeds from sale of capital assets	—	101,468	3,847	233,371	32,404	137,840	—	—	36,807	8,101,791
Proceeds from insurance on capital assets	180,380	62,029	—	—	—	36,595	—	—	26,794	605,923
Acquisition and construction										
of capital assets	(80,177,986)	(59,414,559)	(16,583,976)	(99,285,076)	(8,482,990)	(69,588,664)	(15,694,045)	(12,324,204)	(14,329,287)	(849,432,883)
Principal paid on capital debt and leases	(19,898,176)	(13,487,286)	(4,803,083)	(14,414,134)	(604,515)	(5,865,716)	(3,561,135)	(177,350)	(87,371)	(469,070,482)
Interest and fees paid										
on capital debt and leases	(26,890,239)	(13,980,161)	(3,531,663)	(9,784,176)	(143,365)	(6,514,762)	(4,297,290)	(51,027)	(5,691)	(182,923,284)
Federal interest subsidy on debt received	1,566,343	—	180,795	459,979	—	—	—	—	—	6,234,912
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	(47,987,234)	(46,925,573)	(24,340,396)	(61,658,436)	41,586,125	(10,751,966)	(5,988,653)	(11,509,707)	(168,693)	(632,130,858)
Cash Flows From Investing Activities										
Proceeds from sales										
and maturities of investments	4,271,041	83,550,823	3,575,215	5,351,767	897,204	4,112,888	5,717,072	—	2,586,394	5,323,316,886
Investment income	6,156,330	4,836,336	592,658	3,820,088	647,482	5,467,515	402,373	1,741	1,627,731	150,847,256
Investment in joint ventures	—	—	—	—	—	—	—	—	—	171,068
Purchase of investments and related fees	(4,950,863)	(77,087,642)	(2,020,244)	(2,609,507)	(1,778,323)	(7,692,057)	(5,674,929)	—	(2,537,043)	(5,341,335,286)
Change in obligations under reverse repurchase agreements	—	—	—	—	—	—	—	—	—	3,744,000
Net Cash Provided (Used) by Investing Activities	5,476,508	11,299,517	2,147,629	6,562,348	(233,637)	1,888,346	444,516	1,741	1,677,082	136,743,924
Net Increase (Decrease) in Cash and Cash Equivalents	24,116,364	(6,443,624)	(13,468,649)	(29,262,288)	41,391,994	18,856,894	7,082,300	(13,100,021)	49,640,093	271,836,056
Cash and cash equivalents - July 1, as restated	341,877,572	147,245,914	53,261,098	198,640,135	39,200,305	168,476,339	26,354,029	18,680,668	121,455,737	3,271,429,775
Cash and Cash Equivalents - June 30	\$ 365,993,936	\$ 140,802,290	\$ 39,792,449	\$ 169,377,847	\$ 80,592,299	\$ 187,333,233	\$ 33,436,329	\$ 5,580,647	\$ 171,095,830	\$ 3,543,265,831

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2020

	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	\$ (206,992,857)	\$ (363,325,911)	\$ (54,387,143)	\$ (94,332,230)	\$ (161,379,471)	\$ (126,279,019)	\$ (640,934,540)	\$ (58,314,598)	\$ (961,795,788)
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:									
Depreciation/ amortization expense	21,820,811	35,018,746	4,409,226	4,909,336	14,543,826	8,475,261	107,917,072	6,602,003	179,717,871
Allowance, write-offs, and amortizations	101,710	(142,762)	265,347	349,953	(183,766)	2,143,259	—	227,558	574,162
Nonoperating other income	—	181,505	—	—	—	1,550,450	1,532,809	—	—
Nonoperating other expenses	(837,127)	—	—	(11,562)	—	—	—	(365,681)	(11,389,104)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:									
Receivables, net	(322,419)	(3,258,897)	89,014	(65,540)	1,839,496	(798,175)	(2,330,330)	(1,020,462)	13,989,737
Due from primary government	—	—	—	—	—	—	1,335,031	—	—
Due from University component units	—	27,343	—	—	125,096	—	—	—	—
Inventories	59,770	198,135	(9,466)	39,721	(48,453)	418,073	(499,751)	(42,296)	(1,466,151)
Notes receivable, net	491,894	1,566,749	—	125,047	292,833	489,267	1,795,608	115,481	314,932
Prepaid items	—	399,304	14,879	—	—	—	—	—	—
Net other postemployment benefits asset	(145,649)	(313,818)	(14,964)	(35,554)	(77,608)	(56,276)	(509,773)	(28,805)	(887,159)
Other assets	(389,825)	—	—	—	(587,500)	—	—	3,496	21,096
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	189,628	—	—
Deferred outflows for pensions	6,089,376	20,669,564	1,290,973	3,641,795	6,210,835	3,922,178	29,237,162	2,013,691	45,540,980
Deferred outflows related to other postemployment benefits	(24,789,323)	(31,718,066)	(1,426,436)	(5,097,647)	(9,765,794)	(6,362,501)	(55,002,086)	(2,757,300)	(130,054,541)
Accounts payable and accrued liabilities	(2,760,728)	(3,875,788)	(826,887)	(391,453)	(1,336,706)	(1,345,907)	(4,920,019)	(366,654)	(14,561,881)
Due to primary government	—	6,251,910	—	—	—	20,297	(314,293)	—	—
Due to State of NC component units	—	—	—	—	—	—	820,840	—	—
Funds held for others	(18,908)	—	—	—	—	—	—	—	—
Unearned revenue	1,106,429	410,634	1,009,388	577,019	609,604	1,135,630	2,076,754	(198,602)	13,175,094
US government grants refundable	—	—	—	—	—	438,745	—	—	(5,677,333)
Pollution remediation	—	—	—	—	—	—	(92,104)	—	—
Compensated absences	1,987,362	1,087,633	150,329	476,674	883,096	608,788	1,925,388	123,982	12,457,603
Workers' compensation	(1,128,042)	(559,448)	(101,240)	(942,337)	(318,754)	(236,124)	(1,395,972)	(35,899)	(642,233)
Net pension liability	7,324,427	4,390,396	638,900	418,436	1,712,364	1,110,626	12,743,739	(200,562)	13,102,693
Net other postemployment benefits liability	41,744,379	80,298,852	3,499,554	11,203,581	20,450,416	12,877,141	135,480,306	6,890,431	259,171,145
Deposits payable	(11,767)	(301,739)	—	—	—	—	(785,970)	(32,412)	(1,407,244)
Asset retirement obligation	—	—	—	—	—	—	118,121	—	—
Deferred inflows for irrevocable split-interest agreements	—	—	—	—	—	—	—	—	—
Deferred inflows for pensions	(487,488)	(690,708)	(370,029)	(9,977,923)	(335,370)	(417,207)	(1,755,240)	121,634	(2,988,228)

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2020

	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	\$ (323,982,308)	\$ (255,772,973)	\$ (100,140,624)	\$ (170,156,962)	\$ (46,613,032)	\$ (147,013,052)	\$ (95,491,679)	\$ (26,668,827)	\$ (73,166,550)	\$ (3,906,747,564)
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:										
Depreciation/ amortization expense	34,390,628	23,231,036	6,858,076	15,500,957	4,114,489	9,628,491	8,970,557	1,496,886	3,887,379	491,492,651
Allowance, write-offs, and amortizations	1,948,333	282,777	166,411	161,912	—	(1,299,247)	157,345	—	—	4,752,992
Nonoperating other income	342,479	—	35,493	—	—	—	—	4,413	—	3,647,149
Nonoperating other expenses	—	—	—	(753,793)	—	(1,382,564)	—	—	—	(14,739,831)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:										
Receivables, net	531,331	(1,936,495)	(347,561)	760,775	(9,490)	956,840	483,361	63,255	(2,918,796)	5,705,644
Due from primary government	—	—	—	—	—	—	—	—	—	1,335,031
Due from University component units	—	—	—	—	—	—	—	—	—	152,439
Inventories	(65,466)	(112,893)	(137)	(20,504)	(13,022)	(23,250)	(41,392)	(1,898)	11,509	(1,617,471)
Notes receivable, net	671,287	754,454	54	596,586	298,778	1,453,414	(90,590)	—	—	8,875,794
Prepaid items	(1,400,495)	—	—	(72,455)	2,425	—	—	360	(1,274,523)	(2,330,505)
Net other postemployment benefits asset	(224,049)	(144,128)	(40,868)	(122,161)	(21,351)	(72,514)	(30,245)	(10,134)	(15,952)	(2,751,008)
Other assets	—	—	—	—	—	(1,074)	—	—	—	(953,807)
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	189,628
Deferred outflows for pensions	8,706,006	5,322,066	2,206,269	3,328,804	1,101,817	3,773,464	3,807,000	911,392	1,647,961	149,421,333
Deferred outflows related to other postemployment benefits	(45,559,220)	(32,164,141)	(5,769,641)	(37,015,884)	(5,183,873)	(11,749,576)	(3,777,941)	(3,407,368)	(3,353,363)	(414,954,701)
Accounts payable and accrued liabilities	261,929	982,277	(684,344)	(10,017,790)	(139,214)	(491,727)	13,922	(897,601)	(450,995)	(41,809,566)
Due to primary government	—	7	—	—	(390)	14,236	—	—	—	5,971,767
Due to State of NC component units	—	—	—	—	—	—	—	—	—	820,840
Funds held for others	—	—	—	—	—	—	—	(42,856)	1,682,691	1,620,927
Unearned revenue	(737,538)	(59,197)	—	967,377	(903,877)	(309,009)	(83,594)	(114,464)	688,053	19,349,701
US government grants refundable	—	—	—	—	(270,227)	—	—	—	—	(5,508,815)
Pollution remediation	—	—	—	—	—	—	—	—	—	(92,104)
Compensated absences	1,563,733	786,395	154,747	440,612	159,933	700,235	(34,366)	154,415	695,263	24,321,822
Workers' compensation	3,241,938	(760,201)	(264,717)	(87,012)	(63,898)	(127,365)	(307,263)	—	(60,263)	(3,788,830)
Net pension liability	5,146,124	4,520,556	1,213,979	4,937,135	571,125	1,946,427	(947,908)	293,481	(420,718)	58,501,220
Net other postemployment benefits liability	70,784,951	47,545,394	11,191,532	47,609,191	7,634,676	22,712,443	5,131,793	4,203,530	5,600,055	794,029,370
Deposits payable	220,279	(227,100)	7,987	21,322	—	63,258	100,690	—	—	(2,352,696)
Asset retirement obligation	—	—	—	—	—	—	—	—	—	118,121
Deferred inflows for irrevocable split-interest agreements	—	(68,996)	—	—	—	—	—	—	—	(68,996)
Deferred inflows for pensions	(561,436)	(611,521)	(12,294,245)	(303,688)	(67,860)	(242,378)	301,775	(56,167)	54,008	(30,682,071)

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2020

	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 related to other postemployment benefits	(36,639,725)	(99,688,861)	(4,823,724)	(147,925)	(23,093,011)	(17,559,562)	(147,898,237)	(8,394,742)	(262,526,503)
Net Cash Used by Operating Activities	<u>\$ (193,797,700)</u>	<u>\$ (353,375,227)</u>	<u>\$ (50,592,279)</u>	<u>\$ (89,260,609)</u>	<u>\$ (150,458,867)</u>	<u>\$ (119,865,056)</u>	<u>\$ (561,265,857)</u>	<u>\$ (55,659,737)</u>	<u>\$ (855,330,852)</u>
Reconciliation of Cash and Cash Equivalents									
Current Assets:									
Cash and cash equivalents	\$ 107,278,998	\$ 234,525,429	\$ 6,150,001	\$ 4,814,371	\$ 80,568,366	\$ 22,814,593	\$ 220,534,500	\$ 14,250,967	\$ 588,144,959
Restricted cash and cash equivalents	42,098,787	46,918,699	7,155,554	5,886,641	18,671,639	14,147,881	148,579,526	2,338,112	290,713,383
Noncurrent Assets:									
Restricted cash and cash equivalents	57,038,370	46,829,928	8,128,561	9,928,845	5,383,607	37,194,587	186,603,131	1,671,280	140,890,256
Total Cash and Cash Equivalents - June 30	<u>\$ 206,416,155</u>	<u>\$ 328,274,056</u>	<u>\$ 21,434,116</u>	<u>\$ 20,629,857</u>	<u>\$ 104,623,612</u>	<u>\$ 74,157,061</u>	<u>\$ 555,717,157</u>	<u>\$ 18,260,359</u>	<u>\$ 1,019,748,598</u>

Noncash Investing, Capital, and Financing Activities

Assets acquired through the assumption of a liability	\$ 8,864,836	\$ —	\$ 1,966,894	\$ 2,164,516	\$ 5,445,492	\$ 2,443,119	\$ 2,515,216	\$ 3,221,360	\$ 374,501
Assets acquired through the assumption of a capital lease	—	—	—	—	—	—	—	—	—
Assets acquired through a gift	351,610	1,708,575	—	—	77,124	—	269,705	154,594	7,064,722
Assets acquired through a trade-in	—	—	—	—	—	—	93,627	—	—
Change in fair value of investments	285,854	(1,058,317)	122,673	482,394	815,807	(41,953)	762,702	(898,460)	(3,418,179)
Reinvested distributions	(592,216)	—	—	—	1,444,900	—	—	—	—
Notes receivable converted to stock	—	—	—	—	—	—	57,500	—	—
Gain on investment in joint ventures	—	197,493	—	—	—	—	—	—	—
Loss on disposal of capital assets	(120,314)	(1,957,009)	(230,785)	—	(622,769)	—	—	—	(4,274,384)
Bond issuance cost withheld	—	—	—	—	—	—	—	—	—
Funds escrowed to defease debt	2,209,118	—	—	—	—	14,955,000	—	23,415,000	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(1,006,349)	(839,623)	(83,439)	30,958	266,039	(215,987)	(2,042,659)	269,236	407,564
Change in receivables related to nonoperating income	2,072,317	—	—	3,119,498	3,750,514	390,735	2,856,722	254,976	—
Change in payables related to nonoperating income	—	—	—	370,634	—	—	—	—	—
Payments made on behalf of the University UNC Management Company	(1,608,170)	—	—	—	—	—	—	—	—
investment management fees	(173,319)	—	—	—	—	—	—	—	—

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2020

	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 related to other postemployment benefits	(45,011,484)	(32,376,711)	(147,117)	(20,714,092)	(3,811,395)	(19,982,410)	(8,914,663)	(1,806,154)	(6,063,364)	(739,599,680)
Net Cash Used by Operating Activities	\$ (289,732,978)	\$ (240,809,394)	\$ (97,854,706)	\$ (164,939,670)	\$ (43,214,386)	\$ (141,445,358)	\$ (90,753,198)	\$ (25,877,737)	\$ (73,457,605)	\$ (3,597,691,216)
Reconciliation of Cash and Cash Equivalents										
Current Assets:										
Cash and cash equivalents	\$ 296,767,747	\$ 108,599,280	\$ 14,914,294	\$ 113,379,305	\$ 21,985,195	\$ 117,903,572	\$ 19,427,234	\$ 511,047	\$ 5,326,139	\$ 1,977,895,997
Restricted cash and cash equivalents	41,185,167	24,272,457	8,592,714	37,274,783	7,272,779	29,900,210	6,454,133	1,488,599	155,703,747	888,654,811
Noncurrent Assets:										
Restricted cash and cash equivalents	28,041,022	7,930,553	16,285,441	18,723,759	51,334,325	39,529,451	7,554,962	3,581,001	10,065,944	676,715,023
Total Cash and Cash Equivalents - June 30	\$ 365,993,936	\$ 140,802,290	\$ 39,792,449	\$ 169,377,847	\$ 80,592,299	\$ 187,333,233	\$ 33,436,329	\$ 5,580,647	\$ 171,095,830	\$ 3,543,265,831
Noncash Investing, Capital, and Financing Activities										
Assets acquired through the assumption of a liability	\$ —	\$ 4,119,630	\$ —	\$ 3,024,204	\$ 1,498,642	\$ 12,879,122	\$ 401,232	\$ —	\$ 312,491	\$ 49,231,255
Assets acquired through the assumption of a capital lease	—	—	615,752	—	—	—	—	—	—	615,752
Assets acquired through a gift	1,019,844	504,601	3,925,614	1,112,116	—	1,002,072	—	6,223,394	—	23,413,971
Assets acquired through a trade-in	—	—	—	—	—	—	—	—	—	93,627
Change in fair value of investments	266,385	6,675,002	(108,996)	(165,125)	151,460	(1,128,017)	196,594	—	2,212,333	5,152,157
Reinvested distributions	—	—	—	70,945	—	2,935,251	—	—	—	3,858,880
Notes receivable converted to stock	—	—	—	—	—	—	—	—	—	57,500
Gain on investment in joint ventures	—	—	—	—	—	—	—	—	—	197,493
Loss on disposal of capital assets	(2,769,825)	(346,012)	(112,898)	(200,119)	(24,332)	383,718	(154,199)	(3,932)	(3,157,216)	(13,590,076)
Bond issuance cost withheld	—	73,000	—	—	314,334	—	—	—	—	387,334
Funds escrowed to defease debt	69,435,000	9,475,000	16,088,330	55,398,000	—	—	—	—	—	190,975,448
Amortization of bond premiums/ discounts and deferred loss on refunding	(2,506,480)	(3,149,939)	(227,995)	(2,662,671)	—	(606,246)	(302,294)	—	—	(12,669,885)
Change in receivables related to nonoperating income	3,729,233	4,434,904	—	—	—	301,173	1,558,868	5,410,683	—	27,879,623
Change in payables related to nonoperating income	—	—	—	—	—	—	—	—	—	370,634
Payments made on behalf of the University	—	—	—	—	—	—	—	—	—	(1,608,170)
UNC Management Company investment management fees	—	—	—	—	—	—	—	—	—	(173,319)

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, 2020

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Assets			
Current Assets:			
Cash and cash equivalents	\$ 1,977,895,997	\$ —	\$ 1,977,895,997
Restricted cash and cash equivalents	888,654,811	—	888,654,811
Short-term investments	343,868,635	—	343,868,635
Restricted short-term investments	166,719,154	—	166,719,154
Receivables, net	484,110,575	40,664	484,151,239
Due from State of NC component units	87,112,336	—	87,112,336
Due from University component units	5,063,262	—	5,063,262
Due from primary government	28,431,068	—	28,431,068
Notes receivable, net	13,687,823	—	13,687,823
Advances to outside entities	18,501,092	—	18,501,092
Inventories	56,102,147	—	56,102,147
Prepaid items	17,908,139	—	17,908,139
Other assets	31,032,499	—	31,032,499
<i>Total Current Assets</i>	<u>4,119,087,538</u>	<u>40,664</u>	<u>4,119,128,202</u>
Noncurrent Assets:			
Restricted cash and cash equivalents	676,715,023	—	676,715,023
Receivables, net	93,516,750	—	93,516,750
Endowment investments	3,867,373,615	—	3,867,373,615
Restricted investments	4,112,737,048	(1,540,712,193)	2,572,024,855
Other investments	208,473,256	—	208,473,256
Investment in joint venture	17,722,189	—	17,722,189
Cash surrender value of life insurance policies	43,675	—	43,675
Restricted due from University component units	2,000,000	—	2,000,000
Restricted due from primary government	14,576,548	—	14,576,548
Notes receivable, net	59,523,912	—	59,523,912
Prepaid items	90,551	—	90,551
Beneficial interest in assets held by others	3,214,386	—	3,214,386
Net other postemployment benefits asset	9,125,858	—	9,125,858
Other noncurrent assets	605,354	—	605,354
Capital assets, nondepreciable	1,551,488,036	—	1,551,488,036
Capital assets, depreciable	11,045,674,747	—	11,045,674,747
<i>Total Noncurrent Assets</i>	<u>21,662,880,948</u>	<u>(1,540,712,193)</u>	<u>20,122,168,755</u>
Total Assets	<u>25,781,968,486</u>	<u>(1,540,671,529)</u>	<u>24,241,296,957</u>
Deferred Outflows of Resources			
Accumulated decrease in fair value of hedging derivatives	157,129,612	—	157,129,612
Deferred loss on refunding	45,133,187	—	45,133,187
Deferred outflows related to asset retirement obligations	13,233,188	—	13,233,188
Deferred outflows related to pensions	511,572,140	—	511,572,140
Deferred outflows related to other postemployment benefits	1,126,433,510	—	1,126,433,510
Total Deferred Outflows of Resources	<u>1,853,501,637</u>	<u>—</u>	<u>1,853,501,637</u>

The University of North Carolina System

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

June 30, 2020

	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	391,157,057	142,241	391,299,298
Due to State of NC component units	17,084,893	—	17,084,893
Due to primary government	75,563,398	—	75,563,398
Due to University component units	10,972,592	—	10,972,592
Obligations under reverse repurchase agreements	14,312,000	—	14,312,000
Short-term debt	85,046,168	—	85,046,168
Interest payable	31,003,831	—	31,003,831
Deposits payable	17,390,470	—	17,390,470
U.S. government grants refundable	661,671	—	661,671
Funds held for others	8,660,629	—	8,660,629
Unearned revenue	281,873,936	6,481	281,880,417
Long-term liabilities - current portion	270,337,305	—	270,337,305
<i>Total Current Liabilities</i>	<u>1,204,063,950</u>	<u>148,722</u>	<u>1,204,212,672</u>
Noncurrent Liabilities:			
Accounts payable and accrued liabilities	5,560,232	—	5,560,232
Hedging derivatives liability	157,129,612	—	157,129,612
Unearned revenue	83,598,098	—	83,598,098
Deposits payable	4,158,109	—	4,158,109
Funds held for others	79,582,440	—	79,582,440
Funds held in trust for pool participants	4,359,811,929	(1,540,712,193)	2,819,099,736
U.S. government grants refundable	56,529,348	—	56,529,348
Long-term liabilities - noncurrent portion	12,589,717,537	—	12,589,717,537
<i>Total Noncurrent Liabilities</i>	<u>17,336,087,305</u>	<u>(1,540,712,193)</u>	<u>15,795,375,112</u>
Total Liabilities	<u>18,540,151,255</u>	<u>(1,540,563,471)</u>	<u>16,999,587,784</u>
Deferred Inflows of Resources			
Deferred gain on refunding	4,026,026	—	4,026,026
Deferred inflows related to pensions	4,401,173	—	4,401,173
Deferred inflows related to other postemployment benefits	2,849,935,589	—	2,849,935,589
Deferred inflows for irrevocable split-interest agreements	21,564,854	—	21,564,854
Deferred inflows for trusts held by others	3,047,661	—	3,047,661
Deferred inflows under service concession arrangement	21,908,938	—	21,908,938
Deferred inflows related to endowments	47,527	—	47,527
Deferred state aid	64,840,000	—	64,840,000
Total Deferred Inflows of Resources	<u>2,969,771,768</u>	<u>—</u>	<u>2,969,771,768</u>
Net Position			
Net investment in capital assets	8,120,483,181	—	8,120,483,181
Nonexpendable:			
Restricted nonexpendable	1,718,403,987	—	1,718,403,987
Expendable:			
Restricted expendable	2,697,830,819	(6,481)	2,697,824,338
Unrestricted net position	(6,411,170,887)	(101,577)	(6,411,272,464)
Total Net Position	<u>\$ 6,125,547,100</u>	<u>\$ (108,058)</u>	<u>\$ 6,125,439,042</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, 2020

	UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Operating Revenues			
Student tuition & fees, net	\$ 1,794,582,805	\$ 184,640	\$ 1,794,767,445
Patient services, net	718,115,806	—	718,115,806
Federal appropriations	33,257,371	—	33,257,371
Federal grants and contracts	1,032,787,713	(257,454)	1,032,530,259
State and local grants and contracts	98,134,321	(4,190,222)	93,944,099
Nongovernmental grants and contracts	272,285,281	(101,768)	272,183,513
Sales and services, net	1,184,216,046	(227,390)	1,183,988,656
Interest earnings on loans	8,307,384	—	8,307,384
Other operating revenues, net	51,610,288	(101,000)	51,509,288
<i>Total Operating Revenues</i>	<u>5,193,297,015</u>	<u>(4,693,194)</u>	<u>5,188,603,821</u>
Operating Expenses			
Salaries and benefits	5,477,112,293	—	5,477,112,293
Supplies and services	2,416,942,897	(262,843)	2,416,680,054
Scholarships and fellowships	515,346,040	465,247	515,811,287
Utilities	199,150,698	—	199,150,698
Depreciation/ amortization	491,492,651	—	491,492,651
Other operating expenses	—	(158,199)	(158,199)
<i>Total Operating Expenses</i>	<u>9,100,044,579</u>	<u>44,205</u>	<u>9,100,088,784</u>
Operating Loss	<u>(3,906,747,564)</u>	<u>(4,737,399)</u>	<u>(3,911,484,963)</u>
Nonoperating Revenues/ (Expenses)			
State appropriations	3,100,210,936	—	3,100,210,936
State aid - coronavirus relief fund	9,666,154	(2,685,314)	6,980,840
Student financial aid	533,285,873	(825,597)	532,460,276
Federal aid - COVID-19	125,301,172	—	125,301,172
Noncapital contributions, net	595,445,157	(55,366,369)	540,078,788
Interest and fees on debt	(172,836,590)	—	(172,836,590)
Investment income (loss)	167,200,270	—	167,200,270
Grants, aid and subsidies	(351,299,265)	73,787,209	(277,512,056)
Federal interest subsidy on debt	5,767,976	—	5,767,976
Loss on disposal of capital assets	(3,157,216)	—	(3,157,216)
Hurricane Florence insurance recoveries	7,879,333	—	7,879,333
Other hurricane losses, net	(22,218,079)	—	(22,218,079)
Other nonoperating revenues	6,864,258	(2,110,588)	4,753,670
Other nonoperating expenses	(20,825,801)	—	(20,825,801)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>3,981,284,178</u>	<u>12,799,341</u>	<u>3,994,083,519</u>
Income/(Loss) Before Transfers and Other Items	74,536,614	8,061,942	82,598,556
Capital appropriations	13,045,639	—	13,045,639
Capital contributions	387,005,509	(160,000)	386,845,509
Additions to endowments	62,975,522	(8,010,000)	54,965,522
Change in Net Position	537,563,284	(108,058)	537,455,226
Net position - July 1, as restated	5,587,983,816	—	5,587,983,816
Net Position - June 30	<u>\$ 6,125,547,100</u>	<u>\$ (108,058)</u>	<u>\$ 6,125,439,042</u>

The University of North Carolina System

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

For the fiscal year ended June 30, 2020

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Cash Flows From Operating Activities			
Received from customers	\$ 5,196,102,143	\$ —	\$ 5,196,102,143
Payments to employees and fringe benefits	(5,647,559,518)	—	(5,647,559,518)
Payments to vendors and suppliers	(2,646,359,667)	—	(2,646,359,667)
Payments for scholarships and fellowships	(515,408,958)	—	(515,408,958)
Loans issued	(6,783,741)	—	(6,783,741)
Collection of loans	14,345,947	—	14,345,947
Interest earned on loans	9,137,289	—	9,137,289
Student deposits received	8,353,547	—	8,353,547
Student deposits returned	(8,367,033)	—	(8,367,033)
Other receipts	36,333,983	—	36,333,983
Other payments	(37,485,208)	—	(37,485,208)
Net Cash Used by Operating Activities	(3,597,691,216)	—	(3,597,691,216)
Cash Flows From Noncapital Financing Activities			
State appropriations	3,110,210,936	—	3,110,210,936
State aid - coronavirus relief fund	68,443,403	—	68,443,403
Student financial aid	528,350,240	—	528,350,240
Federal aid - COVID-19	114,418,972	—	114,418,972
Noncapital contributions, net	626,342,757	—	626,342,757
Receipts for annuities and life income payable under split-interest agreements	1,391,051	—	1,391,051
Payments for annuities and life income payable under split-interest agreements	(8,777,435)	—	(8,777,435)
Additions to endowments	61,096,271	—	61,096,271
William D. Ford Direct Lending receipts	1,173,239,929	—	1,173,239,929
William D. Ford Direct Lending disbursements	(1,174,149,009)	—	(1,174,149,009)
Related activity agency receipts	798,310,907	—	798,310,907
Related activity agency disbursements	(556,750,495)	—	(556,750,495)
External participation in investment fund receipts	13,877,777	—	13,877,777
External participation in investment fund disbursements	(12,269,656)	—	(12,269,656)
Proceeds from all-risk insurance	18,274,694	—	18,274,694
Hurricane recovery payments to vendors and suppliers	(27,300,227)	—	(27,300,227)
Proceeds from settlement	4,448	—	4,448
Grants, aid, and subsidies	(369,800,357)	—	(369,800,357)
Net Cash Provided by Noncapital Financing Activities	4,364,914,206	—	4,364,914,206
Cash Flows from Capital Financing and Related Financing Activities			
Proceeds from capital debt	473,851,853	—	473,851,853
Capital appropriations	13,045,639	—	13,045,639
Capital contributions	367,455,673	—	367,455,673
Proceeds from sale of capital assets	8,101,791	—	8,101,791
Proceeds from insurance on capital assets	605,923	—	605,923
Acquisition and construction of capital assets	(849,432,883)	—	(849,432,883)
Principal paid on capital debt and leases	(469,070,482)	—	(469,070,482)
Interest and fees paid on capital debt and leases	(182,923,284)	—	(182,923,284)
Federal interest subsidy on debt received	6,234,912	—	6,234,912
Net Cash Used by Capital Financing and Related Financing Activities	(632,130,858)	—	(632,130,858)

**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, 2020

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Cash Flows From Investing Activities			
Proceeds from sales and maturities of investments	5,323,316,886	—	5,323,316,886
Investment income	150,847,256	—	150,847,256
Investment in joint ventures	171,068	—	171,068
Purchase of investments and related fees	(5,341,335,286)	—	(5,341,335,286)
Change in obligations under reverse repurchase agreements	3,744,000	—	3,744,000
Net Cash Provided by Investing Activities	136,743,924	—	136,743,924
Net Increase in Cash and Cash Equivalents	271,836,056	—	271,836,056
Cash and cash equivalents - July 1, as restated	3,271,429,775	—	3,271,429,775
Cash and Cash Equivalents - June 30	\$ 3,543,265,831	\$ —	\$ 3,543,265,831

The University of North Carolina System

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

For the fiscal year ended June 30, 2020

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Reconciliation of Net Operating Loss			
to Net Cash Used by Operating Activities			
Operating loss	\$ (3,906,747,564)	\$ —	\$ (3,906,747,564)
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:			
Depreciation/ amortization expense	491,492,651	—	491,492,651
Allowance, write-offs, and amortizations	4,752,992	—	4,752,992
Nonoperating other income	3,647,149	—	3,647,149
Nonoperating other expenses	(14,739,831)	—	(14,739,831)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Receivables, net	5,705,644	—	5,705,644
Due from primary government	1,335,031	—	1,335,031
Due from University component units	152,439	—	152,439
Inventories	(1,617,471)	—	(1,617,471)
Notes receivable, net	8,875,794	—	8,875,794
Prepaid items	(2,330,505)	—	(2,330,505)
Net other postemployment benefits asset	(2,751,008)	—	(2,751,008)
Other assets	(953,807)	—	(953,807)
Deferred outflows related to asset retirement obligations	189,628	—	189,628
Deferred outflows for pensions	149,421,333	—	149,421,333
Deferred outflows related to other postemployment benefits	(414,954,701)	—	(414,954,701)
Accounts payable and accrued liabilities	(41,809,566)	—	(41,809,566)
Due to primary government	5,971,767	—	5,971,767
Due to State of NC component units	820,840	—	820,840
Funds held for others	1,620,927	—	1,620,927
Unearned revenue	19,349,701	—	19,349,701
US government grants refundable	(5,508,815)	—	(5,508,815)
Pollution remediation	(92,104)	—	(92,104)
Compensated absences	24,321,822	—	24,321,822
Workers' compensation	(3,788,830)	—	(3,788,830)
Net pension liability	58,501,220	—	58,501,220
Net other postemployment benefits liability	794,029,370	—	794,029,370
Deposits payable	(2,352,696)	—	(2,352,696)
Asset retirement obligation	118,121	—	118,121
Deferred inflows for irrevocable split-interest agreements	(68,996)	—	(68,996)
Deferred inflows for pensions	(30,682,071)	—	(30,682,071)
Deferred inflows related to other postemployment benefits	(739,599,680)	—	(739,599,680)
Net Cash Used by Operating Activities	\$ (3,597,691,216)	\$ —	\$ (3,597,691,216)
Reconciliation of Cash and Cash Equivalents			
Current Assets:			
Cash and cash equivalents	\$ 1,977,895,997	\$ —	\$ 1,977,895,997
Restricted cash and cash equivalents	888,654,811	—	888,654,811
Noncurrent Assets:			
Restricted cash and cash equivalents	676,715,023	—	676,715,023
Total Cash and Cash Equivalents – June 30	\$ 3,543,265,831	\$ —	\$ 3,543,265,831

The University of North Carolina System

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

For the fiscal year ended June 30, 2020

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Noncash Investing, Capital, and Financing Activities			
Assets acquired through the assumption of a liability	\$ 49,231,255	\$ —	\$ 49,231,255
Assets acquired through the assumption of a capital lease	615,752	—	615,752
Assets acquired through a gift	23,413,971	—	23,413,971
Assets acquired through a trade-in	93,627	—	93,627
Change in fair value of investments	5,152,157	—	5,152,157
Reinvested distributions	3,858,880	—	3,858,880
Notes receivable converted to stock	57,500	—	57,500
Gain on investment in joint ventures	197,493	—	197,493
Loss on disposal of capital assets	(13,590,076)	—	(13,590,076)
Bond issuance cost withheld	387,334	—	387,334
Funds escrowed to defease debt	190,975,448	—	190,975,448
Amortization of bond premiums/ discounts and deferred loss on refunding	(12,669,885)	—	(12,669,885)
Change in receivables related to nonoperating income	27,879,623	—	27,879,623
Change in payables related to nonoperating income	370,634	—	370,634
Payments made on behalf of the University	(1,608,170)	—	(1,608,170)
UNC Management Company investment management fees	(173,319)	—	(173,319)

Caption Variances

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

UNC Hospitals at Chapel Hill

Net patient service revenue

Contracted services

UNC System Consolidation

Patent services, net

Services

Glossary¹

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

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

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

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

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

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

Glossary (cont.)

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

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

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

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

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

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

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