



**THE  
UNIVERSITY OF  
NORTH CAROLINA  
SYSTEM**

## **Consolidated Financial Report**

**April 6, 2022**

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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'.

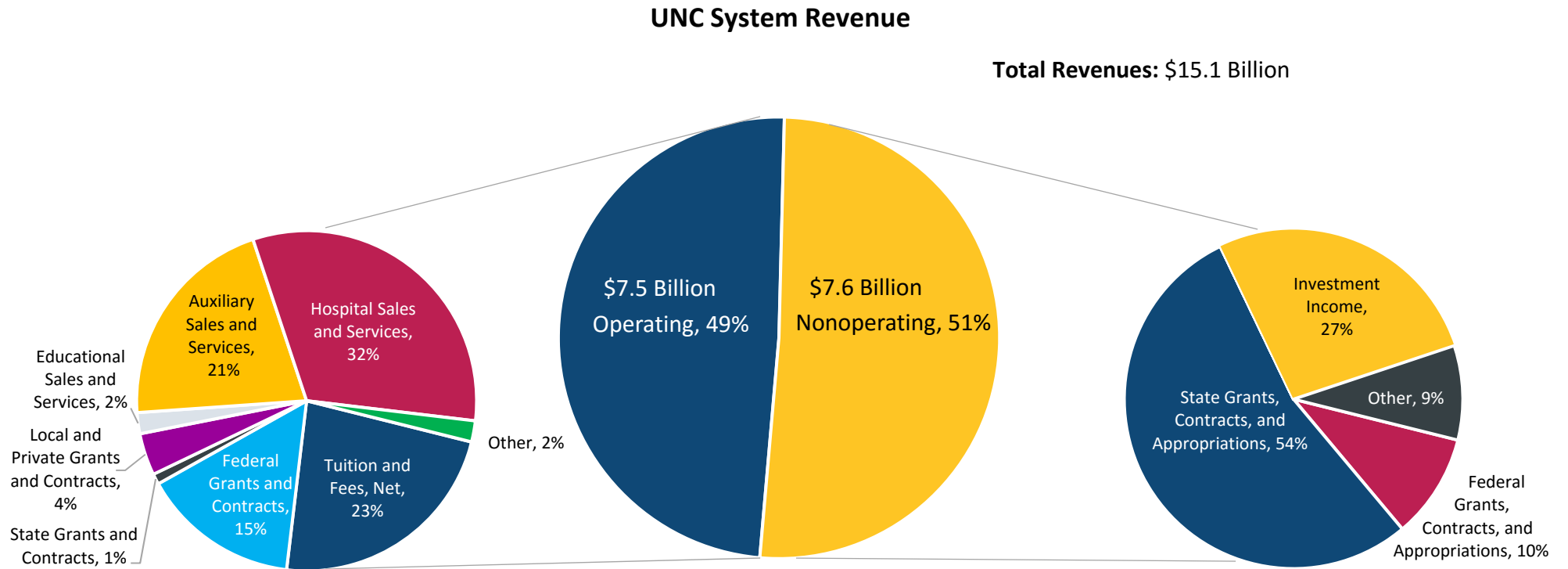




## **Selected Disclosures**

## 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, 2021 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
<b>Student Tuition and Fees</b>										
Gross Revenues	\$ 164,760,974	\$ 228,605,773	\$ 8,964,892	\$ 30,116,984	\$ 114,843,643	\$ 65,980,451	\$ 438,524,751	\$ 28,808,942	\$ 557,388,244	\$ 275,250,172
Less Allowance for Uncollectibles	(444,020)	(799,030)	(375,154)	—	(412,515)	(1,996,154)	(175,433)	(434,774)	(50,072)	(1,056,180)
Less Scholarship Discounts	(33,656,047)	(47,012,777)	(3,817,535)	(12,331,338)	(47,119,277)	(15,321,715)	(109,267,789)	(8,812,772)	(145,266,384)	(59,835,923)
<b>Net Revenues</b>	<b>130,660,907</b>	<b>180,793,966</b>	<b>4,772,203</b>	<b>17,785,646</b>	<b>67,311,851</b>	<b>48,662,582</b>	<b>329,081,529</b>	<b>19,561,396</b>	<b>412,071,788</b>	<b>214,358,069</b>
% of Total UNC Institutions and System Office	7.6%	10.4%	0.3%	1.0%	3.9%	2.8%	18.9%	1.1%	23.7%	12.3%
<b>Patient Service Revenue</b>										
Gross Revenues	—	450,611,577	—	—	—	—	—	—	1,260,322,294	—
Less Allowance for Uncollectibles	—	(11,988,988)	—	—	—	—	—	—	(22,079,553)	—
Less Indigent Care and Contractual Adjustments	—	(205,494,948)	—	—	—	—	—	—	(693,033,167)	—
<b>Net Revenues</b>	<b>—</b>	<b>233,127,641</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>545,209,574</b>	<b>—</b>
% of Total UNC Institutions and System Office		30.0%							70.0%	
<b>Sales and Services</b>										
Gross Revenues	78,950,716	54,479,835	8,369,355	12,049,156	26,128,998	28,185,970	190,676,725	14,296,931	400,888,622	45,768,747
Internal Sales Eliminations	—	—	—	—	—	—	—	—	—	—
Less Allowance for Uncollectibles	(509,157)	—	(391,095)	—	(126,006)	—	(282,886)	(215,764)	—	(253,214)
Less Scholarship Discounts	(9,062,824)	(7,495,557)	(3,380,319)	(3,889,565)	(7,811,364)	(6,407,422)	(11,354,951)	(4,011,402)	(3,519,673)	(6,907,553)
<b>Net Revenues</b>	<b>69,378,735</b>	<b>46,984,278</b>	<b>4,597,941</b>	<b>8,159,591</b>	<b>18,191,628</b>	<b>21,778,548</b>	<b>179,038,888</b>	<b>10,069,765</b>	<b>397,368,949</b>	<b>38,607,980</b>
% of Total UNC Institutions and System Office	7.3%	4.9%	0.5%	0.8%	1.9%	2.3%	18.6%	1.0%	41.2%	4.0%
<b>Other Revenue</b>										
Gross Revenues	13,517,175	60,324,036	1,131,276	1,997,324	45,354,299	18,113,562	370,746,361	5,605,882	965,282,971	49,792,990
Less Allowance for Uncollectibles	—	—	—	—	—	—	(188,760)	—	—	—
<b>Net Revenues</b>	<b>13,517,175</b>	<b>60,324,036</b>	<b>1,131,276</b>	<b>1,997,324</b>	<b>45,354,299</b>	<b>18,113,562</b>	<b>370,557,601</b>	<b>5,605,882</b>	<b>965,282,971</b>	<b>49,792,990</b>
% of Total UNC Institutions and System Office	0.9%	3.8%	0.1%	0.1%	2.8%	1.1%	23.1%	0.3%	60.1%	3.1%
<b>Total Net Operating Revenues</b>	<b>\$ 213,556,817</b>	<b>\$ 521,229,921</b>	<b>\$ 10,501,420</b>	<b>\$ 27,942,561</b>	<b>\$ 130,857,778</b>	<b>\$ 88,554,692</b>	<b>\$ 878,678,018</b>	<b>\$ 35,237,043</b>	<b>\$ 2,319,933,282</b>	<b>\$ 302,759,039</b>
% of Total UNC Institutions and System Office	4.1%	10.3%	0.2%	0.5%	2.6%	1.7%	17.3%	0.7%	45.6%	6.0%

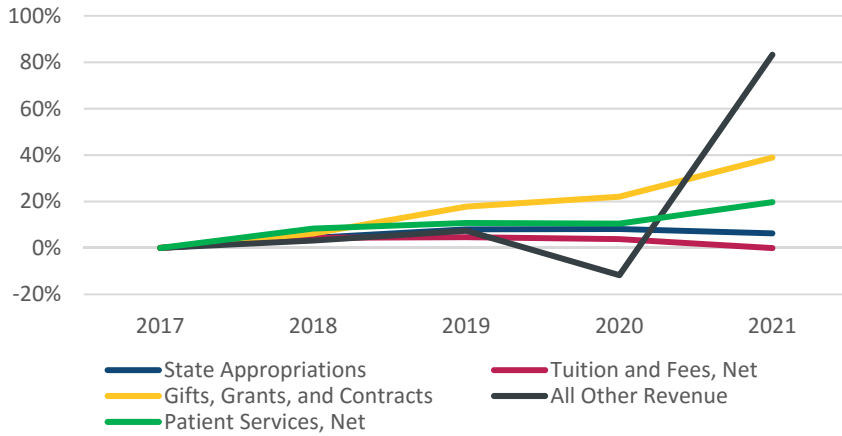
**Revenues (cont.)**

	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total	UNC Hospitals at Chapel Hill
<b>Student Tuition and Fees</b>										
Gross Revenues	\$ 149,258,961	\$ 30,848,061	\$ 123,725,953	\$ 21,569,361	\$ 57,762,127	\$ 32,683,267	\$ 246,534	\$ —	\$2,329,339,090	\$ —
Less Allowance for Uncollectibles	(556,465)	(77,122)	(48,147)	(1,500)	(567,611)	(449,196)	—	—	(7,443,373)	—
Less Scholarship Discounts	(44,969,498)	(7,715,748)	(18,407,783)	(6,114,670)	(13,674,235)	(11,213,187)	—	—	(584,536,678)	—
<b>Net Revenues</b>	<b>103,732,998</b>	<b>23,055,191</b>	<b>105,270,023</b>	<b>15,453,191</b>	<b>43,520,281</b>	<b>21,020,884</b>	<b>246,534</b>	<b>—</b>	<b>1,737,359,039</b>	<b>—</b>
% of Total UNC Institutions and System Office	6.0%	1.3%	6.1%	0.9%	2.5%	1.2%	0.0%		100.0%	
<b>Patient Service Revenue</b>										
Gross Revenues	—	—	—	—	—	—	—	—	1,710,933,871	5,732,604,735
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(34,068,541)	(101,518,012)
Less Indigent Care and Contractual Adjustments	—	—	—	—	—	—	—	—	(898,528,115)	(3,269,512,296)
<b>Net Revenues</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>778,337,215</b>	<b>2,361,574,427</b>
% of Total UNC Institutions and System Office									100.0%	
<b>Sales and Services</b>										
Gross Revenues	53,457,427	18,846,245	42,252,608	7,709,780	45,255,783	24,043,476	146,496	14,949,608	1,066,456,478	—
Internal Sales Eliminations	—	—	—	—	—	—	(38,711)	—	(38,711)	—
Less Allowance for Uncollectibles	(180,827)	(449,185)	(76,351)	—	(387,196)	(166,825)	—	—	(3,038,506)	—
Less Scholarship Discounts	(11,900,817)	(4,018,099)	(4,189,031)	(1,507,317)	(7,892,032)	(6,219,182)	—	—	(99,567,108)	—
<b>Net Revenues</b>	<b>41,375,783</b>	<b>14,378,961</b>	<b>37,987,226</b>	<b>6,202,463</b>	<b>36,976,555</b>	<b>17,657,469</b>	<b>107,785</b>	<b>14,949,608</b>	<b>963,812,153</b>	<b>—</b>
% of Total UNC Institutions and System Office	4.3%	1.5%	3.9%	0.6%	3.8%	1.8%	0.0%	1.6%	100.0%	
<b>Other Revenue</b>										
Gross Revenues	41,241,340	3,501,555	16,179,313	1,227,277	9,611,866	1,518,629	110,793	31,883	1,605,288,532	36,225,406
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(188,760)	—
<b>Net Revenues</b>	<b>41,241,340</b>	<b>3,501,555</b>	<b>16,179,313</b>	<b>1,227,277</b>	<b>9,611,866</b>	<b>1,518,629</b>	<b>110,793</b>	<b>31,883</b>	<b>1,605,099,772</b>	<b>36,225,406</b>
% of Total UNC Institutions and System Office	2.6%	0.2%	1.0%	0.1%	0.6%	0.1%	0.0%	0.0%	100.0%	
<b>Total Net Operating Revenues</b>	<b>\$ 186,350,121</b>	<b>\$ 40,935,707</b>	<b>\$ 159,436,562</b>	<b>\$ 22,882,931</b>	<b>\$ 90,108,702</b>	<b>\$ 40,196,982</b>	<b>\$ 465,112</b>	<b>\$ 14,981,491</b>	<b>\$5,084,608,179</b>	<b>\$ 2,397,799,833</b>
% of Total UNC Institutions and System Office	3.7%	0.8%	3.1%	0.5%	1.8%	0.8%	0.0%	0.3%	100.0%	

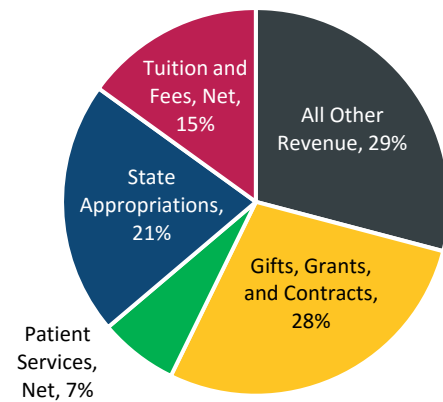
**Revenues (cont.)**

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

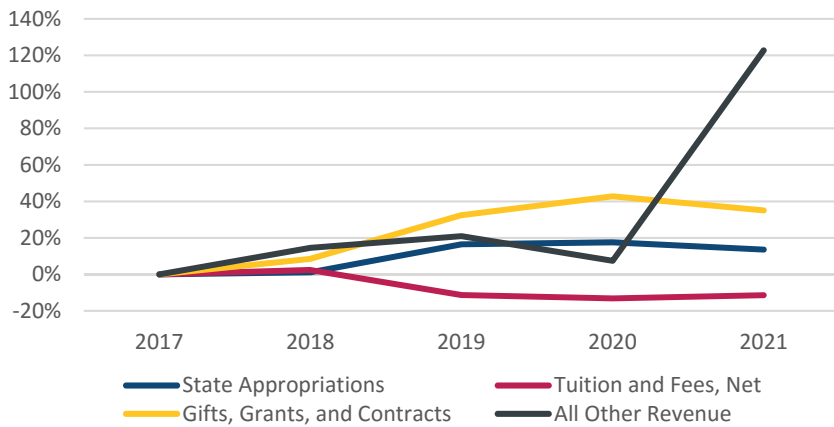
**Large Universities - Cumulative % Change**



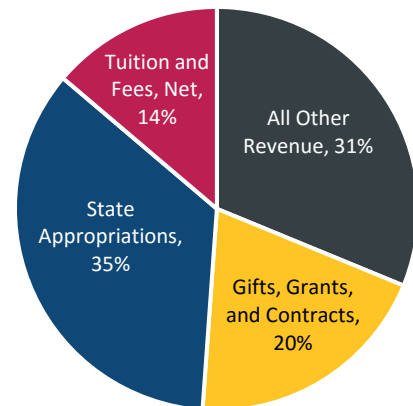
**Large Universities 2021**



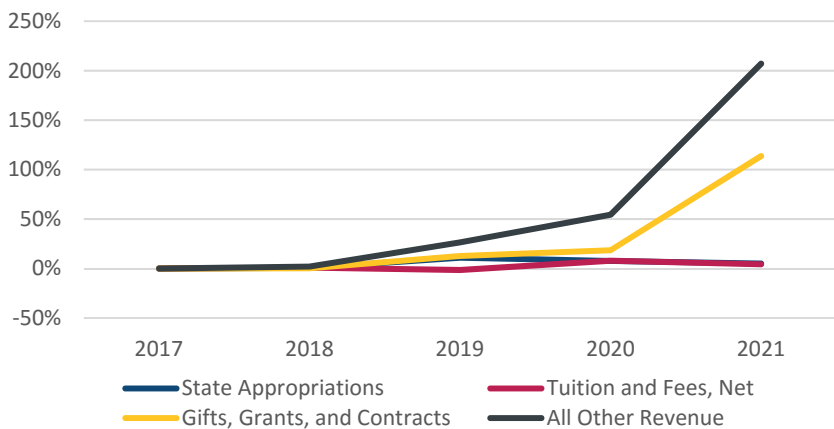
**Medium Universities - Cumulative % Change**



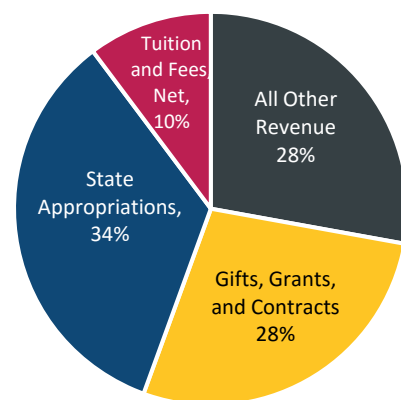
**Medium Universities 2021**



**Small Universities - Cumulative % Change**



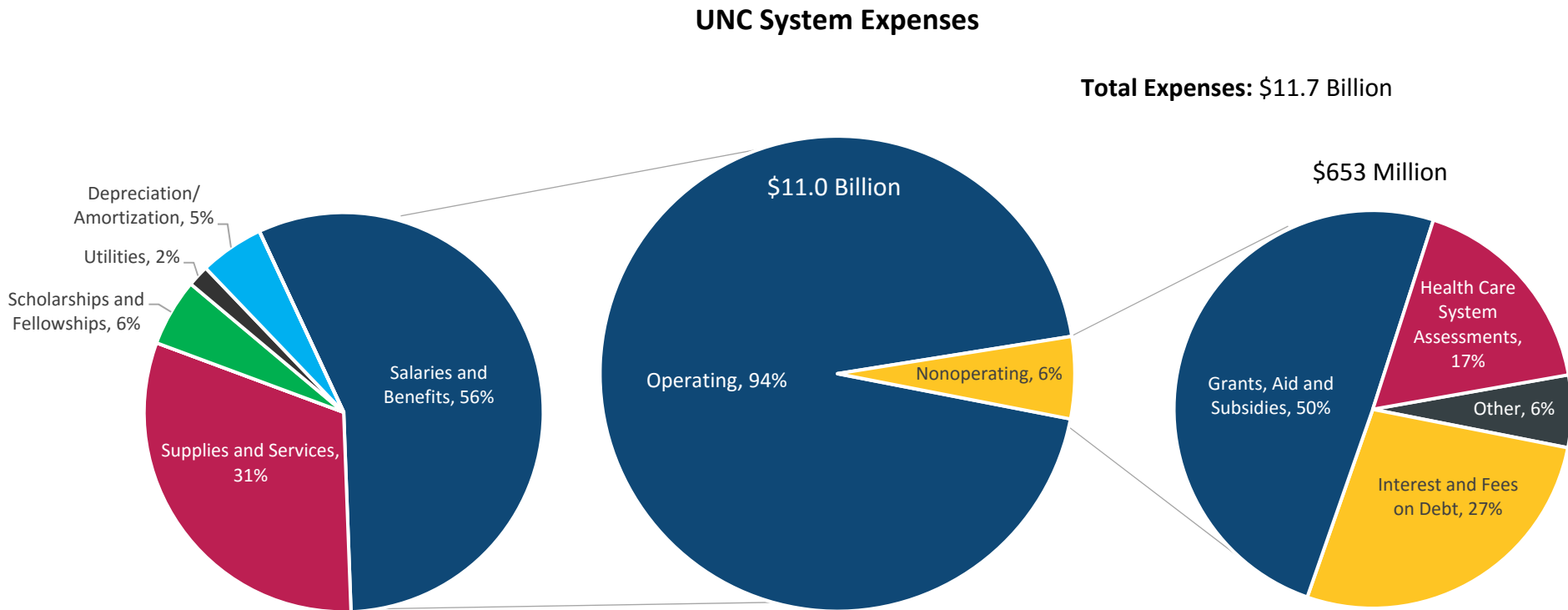
**Small Universities 2021**



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

## Expenses

A summary of all expenses is shown below:



**Expenses (cont.)**

The UNC System's operating expenses by institution for the year ended June 30, 2021 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
<b>Total Operating Expenses</b>										
Salaries and Benefits	\$ 263,694,625	\$ 571,439,085	\$ 33,175,108	\$ 72,384,739	\$ 178,829,581	\$ 119,995,340	\$ 953,216,704	\$ 56,514,365	\$ 1,812,296,102	\$ 401,245,910
Supplies and Services	88,062,413	186,214,998	21,911,721	28,895,035	65,517,129	55,996,647	369,660,959	17,702,669	963,510,332	124,206,227
Scholarships and Fellowships	46,451,745	54,831,839	7,593,469	16,709,903	37,532,508	25,135,317	69,942,018	7,165,285	121,919,611	72,114,513
Utilities	9,866,142	15,398,090	2,333,187	2,778,322	5,654,572	4,644,756	29,188,289	2,353,961	79,240,505	11,447,838
Depreciation/ Amortization	24,429,628	36,738,693	4,493,032	5,024,800	14,658,462	9,898,836	114,947,438	6,704,747	159,181,030	35,169,232
<b>Total</b>	<b>\$ 432,504,553</b>	<b>\$ 864,622,705</b>	<b>\$ 69,506,517</b>	<b>\$ 125,792,799</b>	<b>\$ 302,192,252</b>	<b>\$ 215,670,896</b>	<b>\$ 1,536,955,408</b>	<b>\$ 90,441,027</b>	<b>\$ 3,136,147,580</b>	<b>\$ 644,183,720</b>
<b>% of Total UNC Institutions and System Office</b>	<b>4.9%</b>	<b>9.7%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>3.4%</b>	<b>2.4%</b>	<b>17.2%</b>	<b>1.0%</b>	<b>35.2%</b>	<b>7.2%</b>
Instruction	\$ 139,542,594	\$ 264,842,742	\$ 12,087,136	\$ 39,890,557	\$ 81,816,263	\$ 73,241,254	\$ 476,003,034	\$ 27,253,784	\$ 745,235,796	\$ 235,466,750
Research	5,641,812	42,093,202	869,719	1,944,152	32,920,180	12,034,948	294,108,574	1,738,282	632,623,509	33,103,259
Public Service	10,978,831	23,710,453	1,139,427	3,773,929	6,546,670	882,487	122,871,365	2,528,052	136,145,519	1,656,201
Academic Support	45,161,753	39,282,002	4,928,057	12,846,307	38,151,888	19,362,625	92,786,120	4,623,437	136,729,030	55,800,997
Student Services	8,505,774	12,798,508	6,944,886	4,290,697	7,344,114	5,617,104	28,180,235	5,147,089	29,377,989	21,762,268
Institutional Support	35,993,548	64,090,405	16,299,266	14,266,606	43,750,700	28,958,411	110,130,693	12,408,666	190,417,759	46,273,732
Operations and Maintenance of Plant	44,920,973	52,243,105	6,807,346	11,055,251	21,243,301	15,166,221	86,213,252	9,174,917	130,150,602	50,877,499
Student Financial Aid	41,971,589	54,831,839	7,593,469	16,709,903	17,795,958	13,243,342	72,629,757	7,323,073	121,919,611	72,114,513
Auxiliary Enterprises	64,804,558	273,991,756	8,344,179	15,990,597	37,964,716	34,574,509	139,084,940	13,538,980	854,366,735	91,959,269
Depreciation/ Amortization	24,429,628	36,738,693	4,493,032	5,024,800	14,658,462	9,898,836	114,947,438	6,704,747	159,181,030	35,169,232
Independent Operations	10,553,493	—	—	—	—	2,691,159	—	—	—	—
Hospital Services	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>\$ 432,504,553</b>	<b>\$ 864,622,705</b>	<b>\$ 69,506,517</b>	<b>\$ 125,792,799</b>	<b>\$ 302,192,252</b>	<b>\$ 215,670,896</b>	<b>\$ 1,536,955,408</b>	<b>\$ 90,441,027</b>	<b>\$ 3,136,147,580</b>	<b>\$ 644,183,720</b>
<b>% of Total UNC Institutions and System Office</b>	<b>4.9%</b>	<b>9.7%</b>	<b>0.8%</b>	<b>1.4%</b>	<b>3.4%</b>	<b>2.4%</b>	<b>17.2%</b>	<b>1.0%</b>	<b>35.2%</b>	<b>7.2%</b>

**Expenses (cont.)**

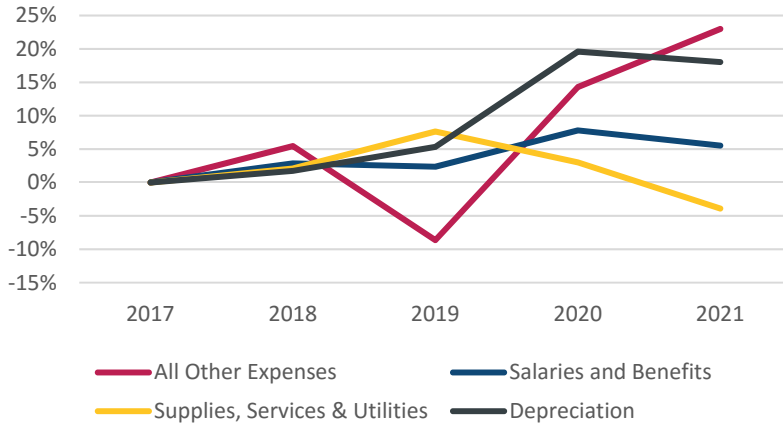
	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total	UNC Hospitals at Chapel Hill
<b>Total Operating Expenses</b>										
Salaries and Benefits	\$ 280,777,060	\$ 77,540,157	\$ 217,064,717	\$ 43,785,867	\$ 139,159,852	\$ 69,259,918	\$ 21,272,671	\$ 42,655,735	\$ 5,354,307,536	\$ 879,417,764
Supplies and Services	80,136,962	45,006,641	74,296,115	15,191,223	65,627,385	34,171,956	4,073,317	38,994,625	2,279,176,354	1,175,259,635
Scholarships and Fellowships	41,361,847	16,825,822	42,185,426	1,730,315	24,538,254	17,041,461	—	—	603,079,333	—
Utilities	7,862,596	3,085,983	7,254,663	1,887,515	3,802,393	2,958,004	823,491	1,608,600	192,188,907	—
Depreciation/ Amortization	24,614,292	7,357,875	16,741,545	4,154,727	10,035,619	9,461,148	1,544,279	4,922,101	490,077,484	86,554,847
<b>Total</b>	<b>\$ 434,752,757</b>	<b>\$ 149,816,478</b>	<b>\$ 357,542,466</b>	<b>\$ 66,749,647</b>	<b>\$ 243,163,503</b>	<b>\$ 132,892,487</b>	<b>\$ 27,713,758</b>	<b>\$ 88,181,061</b>	<b>\$ 8,918,829,614</b>	<b>\$ 2,141,232,246</b>
<b>% of Total UNC Institutions and System Office</b>	<b>4.9%</b>	<b>1.7%</b>	<b>4.0%</b>	<b>0.7%</b>	<b>2.7%</b>	<b>1.5%</b>	<b>0.3%</b>	<b>1.0%</b>	<b>100.0%</b>	
Instruction	\$ 160,706,592	\$ 41,173,081	\$ 136,168,593	\$ 17,944,938	\$ 75,950,825	\$ 41,350,711	\$ 13,185,114	\$ 3,392,160	\$ 2,585,251,924	\$ —
Research	20,460,134	1,094,675	11,046,089	—	2,151,619	3,533,136	—	—	1,095,363,290	—
Public Service	8,874,082	2,794,980	3,412,848	1,567,429	6,955,680	572,655	—	34,465,310	368,875,918	—
Academic Support	44,019,758	21,861,675	33,887,944	6,201,971	18,800,371	8,777,378	377,279	—	583,598,592	—
Student Services	23,712,565	7,216,649	12,975,443	1,652,753	7,623,100	3,903,578	4,902,951	—	191,955,703	—
Institutional Support	39,907,527	20,089,640	31,385,338	15,753,814	37,492,699	21,481,027	5,030,470	45,303,597	779,033,898	—
Operations and Maintenance of Plant	32,892,645	11,995,639	29,405,255	10,058,553	24,120,199	12,060,743	2,673,665	97,893	551,157,059	—
Student Financial Aid	38,405,736	16,131,034	39,666,502	1,730,315	16,188,767	10,545,944	—	—	548,801,352	—
Auxiliary Enterprises	41,159,426	20,101,230	42,852,909	7,685,147	40,394,653	21,206,167	—	—	1,708,019,771	—
Depreciation/ Amortization	24,614,292	7,357,875	16,741,545	4,154,727	10,035,619	9,461,148	1,544,279	4,922,101	490,077,484	86,554,847
Independent Operations	—	—	—	—	3,449,971	—	—	—	16,694,623	—
Hospital Services	—	—	—	—	—	—	—	—	—	2,054,677,399
<b>Total</b>	<b>\$ 434,752,757</b>	<b>\$ 149,816,478</b>	<b>\$ 357,542,466</b>	<b>\$ 66,749,647</b>	<b>\$ 243,163,503</b>	<b>\$ 132,892,487</b>	<b>\$ 27,713,758</b>	<b>\$ 88,181,061</b>	<b>\$ 8,918,829,614</b>	<b>\$ 2,141,232,246</b>
<b>% of Total UNC Institutions and System Office</b>	<b>4.9%</b>	<b>1.7%</b>	<b>4.0%</b>	<b>0.7%</b>	<b>2.7%</b>	<b>1.5%</b>	<b>0.3%</b>	<b>1.0%</b>	<b>100.0%</b>	



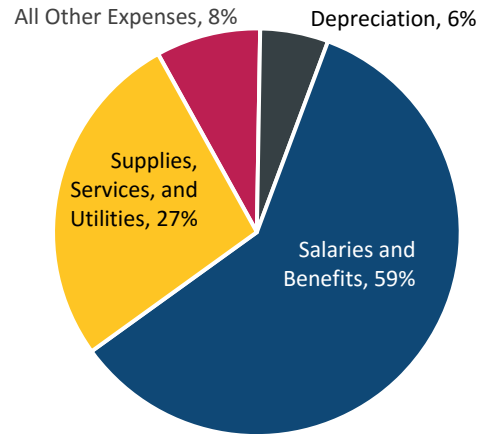
### Expenses (cont.)

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

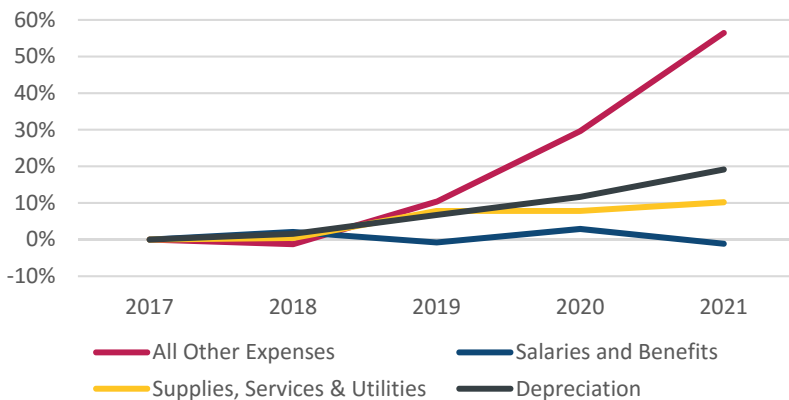
Large Universities - Cumulative % Change



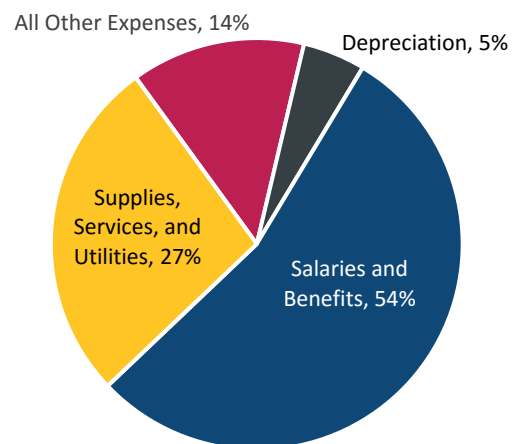
Large Universities 2021



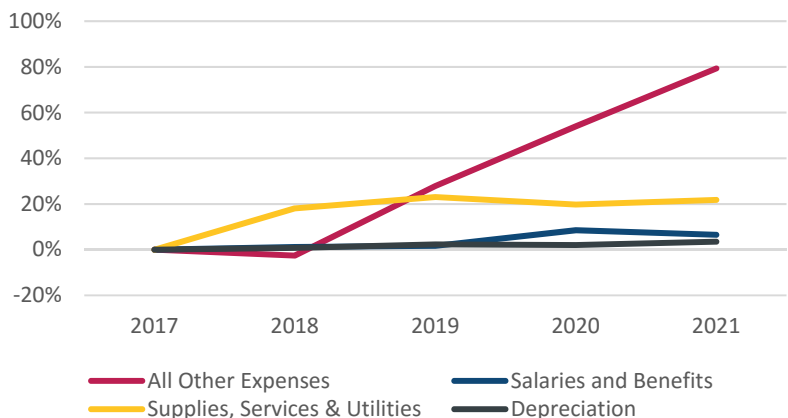
Medium Universities – Cumulative % Change



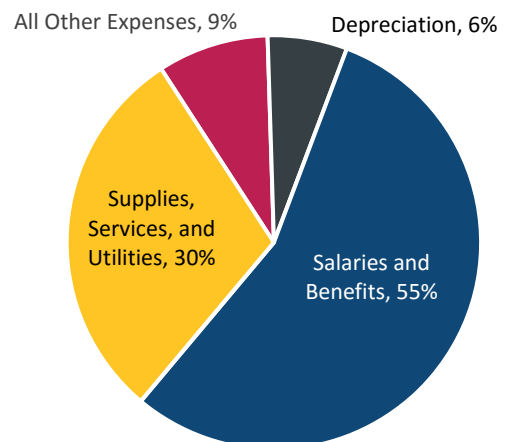
Medium Universities 2021



Small Universities - Cumulative % Change



Small Universities 2021



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, 2021 are presented as follows:

	Balance June 30, 2020 (As Restated)	Additions	Reductions	Balance June 30, 2021	Current Portion
Revenue Bonds Payable	\$ 4,102,628,800	\$ 696,560,000	\$ 631,821,700	\$ 4,167,367,100	\$ 147,583,500
Revenue Bonds from Direct Placements	163,056,996	52,387,000	15,061,790	200,382,206	76,599,554
Special Indebtedness	59,965,000	—	13,150,000	46,815,000	2,200,000
Limited Obligation Bonds Payable	156,750,000	14,975,000	23,250,000	148,475,000	6,155,000
Certificates of Participation	3,854,000	3,518,000	3,854,000	3,518,000	346,000
Plus: Unamortized Premium	248,941,461	73,922,041	37,866,907	284,996,595	—
Less: Unamortized Discount	(4,258,315)	—	(644,958)	(3,613,357)	—
Less: Accretion of Discount on Capital Appreciation Bonds	(517,271)	—	(517,271)	—	—
<b>Total Revenue Bonds and Special Indebtedness, Net</b>	<b>4,730,420,671</b>	<b>841,362,041</b>	<b>723,842,168</b>	<b>4,847,940,544</b>	<b>232,884,054</b>
Notes from Direct Borrowings	223,061,524	180,581,758	28,382,663	375,260,619	18,632,458
Capital Leases Payable	10,472,552	1,210,408	4,320,757	7,362,203	1,954,195
Capital Leases Payable - Due to Foundation	33,715,000	—	1,545,000	32,170,000	1,625,000
Other Liabilities	1,579,020	432,019	—	2,011,039	—
Annuity and Life Income Payable	49,748,222	11,816,186	4,803,099	56,761,309	879,901
Pollution Remediation Payable	4,609,905	350,000	288,861	4,671,044	454,929
Asset Retirement Obligations	13,846,001	492,275	—	14,338,276	—
Compensated Absences	482,792,499	358,502,660	344,366,231	496,928,928	50,586,692
Net Pension Liability	1,486,583,855	249,491,021	—	1,736,074,876	—
Net Other Postemployment Benefit Liability	7,668,189,479	—	894,461,415	6,773,728,064	—
Workers' Compensation Obligation	61,419,113	6,457,552	9,616,092	58,260,573	13,120,105
<b>Total Long-Term Liabilities</b>	<b>\$14,766,437,841</b>	<b>\$ 1,650,695,920</b>	<b>\$2,011,626,286</b>	<b>\$14,405,507,475</b>	<b>\$ 320,137,334</b>

**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, 2021 are presented as follows:

**Annual Requirements**

Fiscal Year	Revenue Bonds Payable			Revenue Bonds from Direct Placements	
	Principal	Interest	Interest Rate Swaps, Net	Principal	Interest
2022	129,683,500	141,008,580	12,379,048	16,599,554	4,011,068
2023	143,048,700	137,135,059	11,939,801	18,640,844	3,612,676
2024	146,593,500	132,597,326	11,479,362	17,657,910	3,198,834
2025	151,511,800	127,720,443	11,061,168	14,619,485	2,844,695
2026	158,674,600	122,735,939	10,709,239	14,608,270	2,527,466
2027-2031	877,858,800	532,531,599	49,858,749	39,636,663	9,001,552
2032-2036	1,060,146,200	362,594,673	44,698,114	14,669,480	5,427,871
2037-2041	652,515,000	196,557,706	32,307,488	3,950,000	4,313,062
2042-2046	661,830,000	88,338,632	2,692,291	30,000,000	2,485,000
2047-2051	185,505,000	16,077,360	—	30,000,000	1,960,000
2052-2056	—	—	—	—	—
2057-2061	—	—	—	—	—
<b>Total Requirements</b>	<b>\$4,167,367,100</b>	<b>\$1,857,297,317</b>	<b>\$ 187,125,260</b>	<b>\$ 200,382,206</b>	<b>\$ 39,382,224</b>

**Annual Requirements**

Fiscal Year	Special Indebtedness		Limited Obligation Bonds		Certificates of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	2,200,000	1,830,731	6,155,000	6,060,995	346,000	75,637
2023	2,300,000	1,729,331	6,585,000	5,903,786	357,000	63,440
2024	2,360,000	1,665,331	6,820,000	5,659,469	368,000	56,300
2025	2,465,000	1,561,281	7,140,000	5,329,647	378,000	48,940
2026	2,565,000	1,462,681	7,465,000	5,010,589	390,000	41,380
2027-2031	14,615,000	5,518,275	42,280,000	20,071,981	1,679,000	85,220
2032-2036	12,840,000	2,664,794	49,825,000	10,502,468	—	—
2037-2041	7,470,000	605,400	20,115,000	2,183,562	—	—
2042-2046	—	—	2,090,000	158,000	—	—
2047-2051	—	—	—	—	—	—
2052-2056	—	—	—	—	—	—
2057-2061	—	—	—	—	—	—
<b>Total Requirements</b>	<b>\$ 46,815,000</b>	<b>\$ 17,037,824</b>	<b>\$ 148,475,000</b>	<b>\$ 60,880,497</b>	<b>\$ 3,518,000</b>	<b>\$ 370,917</b>

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

Annual Requirements		
Fiscal Year	Notes from Direct Borrowings	
	Principal	Interest
2022	18,632,458	8,919,649
2023	30,226,114	8,266,275
2024	28,424,211	7,609,035
2025	28,911,072	6,948,144
2026	28,403,308	6,270,705
2027-2031	169,024,685	17,765,903
2032-2036	30,156,444	9,455,056
2037-2041	31,118,718	2,012,410
2042-2046	3,075,884	931,136
2047-2051	3,438,002	608,018
2052-2056	3,842,705	264,315
2057-2061	7,018	158
Total Requirements	<u>\$ 375,260,619</u>	<u>\$ 69,050,804</u>

## UNC System Statement of Net Position with Pension/ OPEB Adjustments

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

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

<i>(in billions)</i>	FY 2021	Pension/ OPEB Adjustment	FY 2021 Adjusted
Assets	\$ 27.9	\$ -	\$ 27.9
Deferred Outflows of Resources	2.1	(1.9)	0.2
Liabilities	16.3	(8.5)	7.8
Deferred Inflows of Resources	3.7	(3.4)	0.3
Net Position	\$ 10.0	\$ 10.0	\$ 20.0

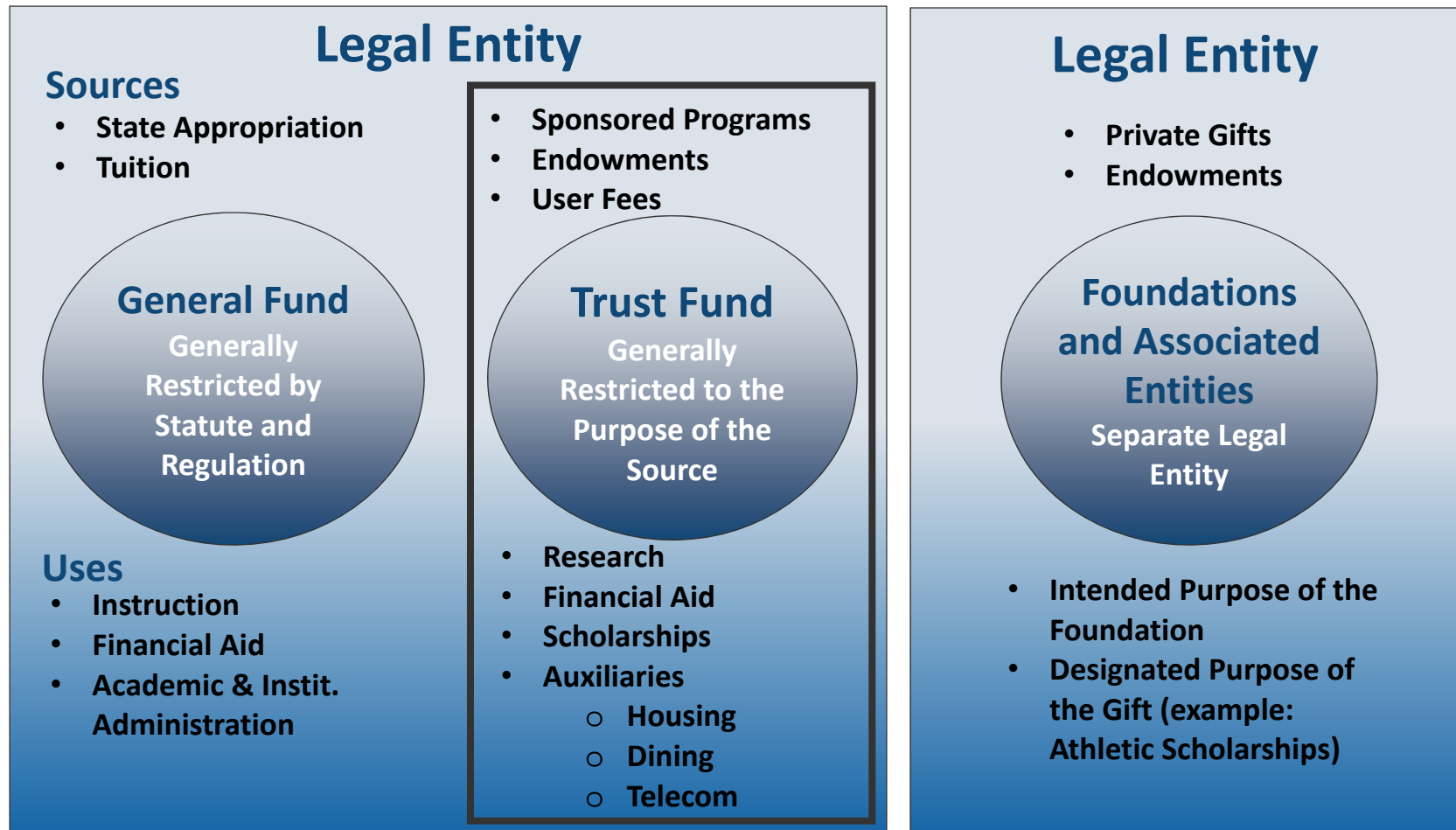
### Adjusted to remove GASB 68/75\*

	Net Position			
	Net investment in capital assets	Restricted nonexpendable	Restricted expendable	Unrestricted net position
Appalachian State University	467,525,035	95,332,490	137,331,341	111,976,111
East Carolina University	859,403,840	46,649,306	97,909,216	251,136,418
Elizabeth City State University	115,494,413	9,045,546	26,967,416	24,908,282
Fayetteville State University	125,149,573	13,559,614	32,965,664	12,926,539
North Carolina A&T State University	362,801,409	60,792,054	66,252,636	159,439,451
North Carolina Central University	199,570,606	16,281,111	42,682,079	22,125,538
North Carolina State University	1,637,378,907	175,778,621	500,964,624	357,636,127
UNC Asheville	167,901,061	8,145,128	17,341,614	12,741,437
UNC-Chapel Hill	1,656,472,890	949,848,314	2,381,550,115	1,479,894,752
UNC Charlotte	939,518,252	47,516,605	57,428,850	354,708,480
UNC Greensboro	524,029,898	176,776,115	241,571,719	127,799,083
UNC Pembroke	153,508,594	19,044,108	35,761,169	14,538,438
UNC Wilmington	428,354,122	72,859,495	136,453,823	114,846,870
UNC School of the Arts	117,026,872	22,390,695	32,146,490	20,316,467
Western Carolina University	377,025,459	55,393,256	124,174,762	132,232,810
Winston-Salem State University	156,716,836	19,089,071	46,619,982	17,340,472
NC School of Science and Mathematics	95,994,892	-	859,291	2,069,651
UNC System Office	59,483,957	14,802,419	121,215,095	48,218,735
UNC Hospitals at Chapel Hill	625,957,600	-	422,328,191	1,328,542,798
			<b>Total Net Position</b>	<b><u>19,988,540,700</u></b>

\*All balances are netted in Unrestricted Net Position for presentation purposes (but other categories could potentially be impacted).

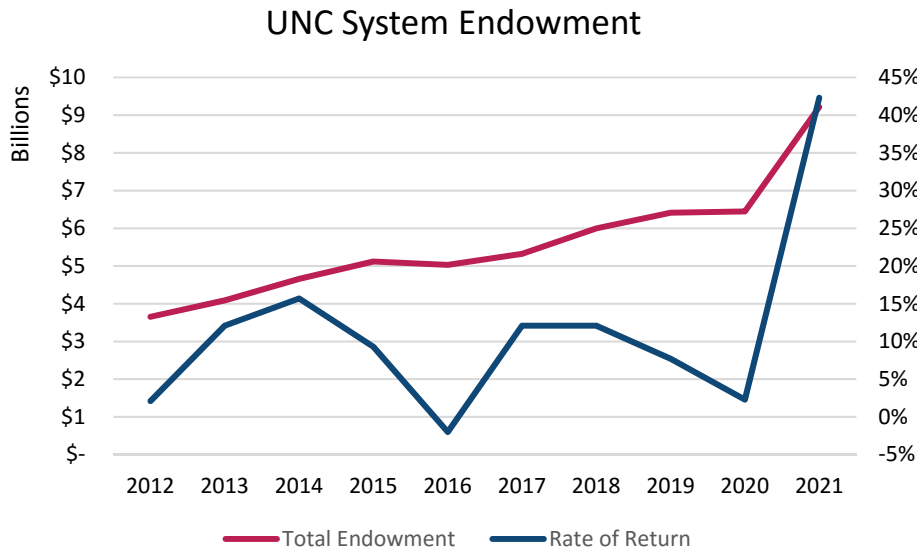
## Overview of Primary Sources and Uses of Funds of UNC System

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



### UNC System Endowment Funds

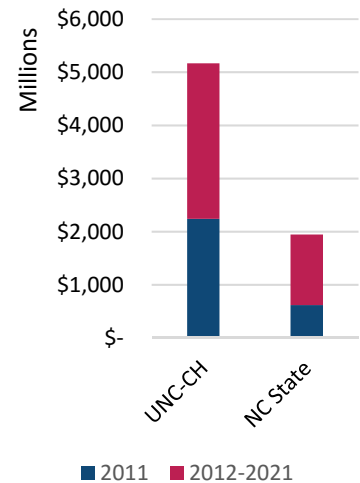
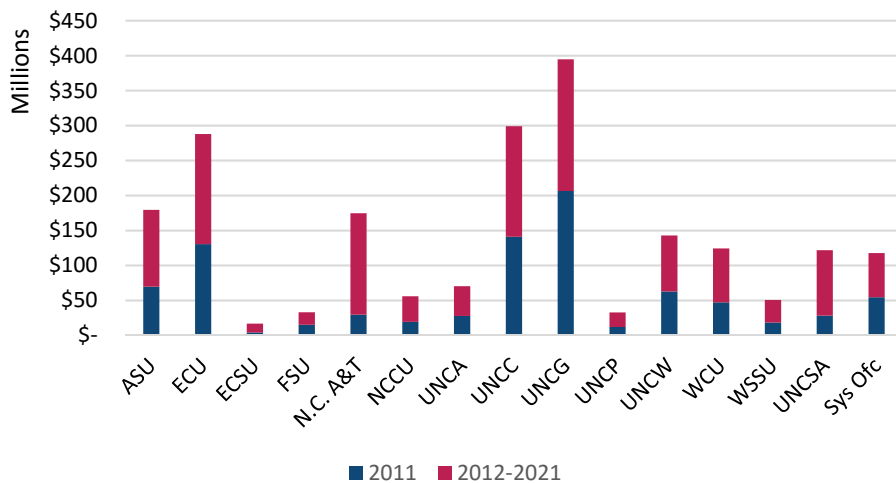
Endowment funds may be accounted for in institutional trust funds, foundations, or other associated entities based on the nature of the gift and the institutional control over the foundation. Endowment funds within the UNC System have increased 152.2% in the last 10 years. The below graph depicts the 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.



**11.4%** Average Annual Growth in Total Endowment Assets

**12.4%** Average Annual Rate of Return of UNC Investment Fund

### 2021 Endowment Balances by University



North Carolina School of Science and Mathematics and UNC Hospitals at Chapel Hill are excluded from the above graphs as they do not submit IPEDS data.



**Consolidated and Side-By-Side Financial Statements  
with Reconciliation**



# The University of North Carolina System

## Statement of Net Position

June 30, 2021

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 2,205,851,786	\$ 107,708,624
Restricted cash and cash equivalents	983,561,080	1,382,273
Short-term investments	413,002,284	—
Restricted short-term investments	165,477,868	—
Receivables, net	547,144,801	331,495,844
Due from State of NC component units	161,433,563	138,450,193
Due from University component units	6,586,039	—
Due from primary government	44,433,639	—
Due from other UNC institutions	1,150,969	—
Due from UNC System Office fiduciary fund	1,008,939	—
Estimated third party settlements	—	9,508,736
Notes receivable, net	11,879,240	—
Advances to outside entities	205,691	—
Inventories	54,822,373	95,691,404
Prepaid items	17,172,014	50,396,618
Other assets	30,234,153	—
<i>Total Current Assets</i>	<u>4,643,964,439</u>	<u>734,633,692</u>
Noncurrent Assets:		
Restricted cash and cash equivalents	698,451,331	152,903,052
Receivables, net	97,253,328	1,087,805
Endowment investments	5,271,713,240	—
Restricted investments	29,368,181	401,983,458
Other investments	241,594,642	—
Investment in joint venture	17,783,933	—
Cash surrender value of life insurance policies	43,675	—
Investments in affiliates	—	27,313,777
Assets limited as to use	—	1,285,584,996
Advanced deposits with LITF	—	16,713,537
Notes receivable, net	47,820,640	—
Prepaid items	380,314	142,087,705
Beneficial interest in assets held by others	3,466,621	—
Net other postemployment benefits asset	10,530,716	1,732,999
Other noncurrent assets	728,942	—
Capital assets, nondepreciable	1,619,630,619	313,696,102
Capital assets, depreciable	11,547,552,284	595,821,254
<i>Total Noncurrent Assets</i>	<u>19,586,318,466</u>	<u>2,938,924,685</u>
<b>Total Assets</b>	<u>24,230,282,905</u>	<u>3,673,558,377</u>
<b>Deferred Outflows of Resources</b>		
Accumulated decrease in fair value of hedging derivatives	118,979,851	7,887,997
Deferred loss on refunding	51,872,618	4,893,008
Deferred outflows related to asset retirement obligations	13,406,266	—
Deferred outflows related to pensions	559,757,322	152,178,950
Deferred outflows related to other postemployment benefits	993,005,740	208,459,359
<b>Total Deferred Outflows of Resources</b>	<u>1,737,021,797</u>	<u>373,419,314</u>

The University of North Carolina System

Statement of Net Position

June 30, 2021

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable and accrued liabilities	407,208,025	122,423,490
Advanced payments	—	148,995,875
Accrued salaries and benefits	—	60,044,281
Estimated third party settlements	—	144,023,819
Due to State of NC component units	17,911,418	167,930,356
Due to primary government	18,976,287	—
Due to patients or third parties	—	25,446,380
Due to University component units	12,433,614	—
Interest payable	29,676,464	4,997,775
Deposits payable	21,106,532	—
U.S. government grants refundable	573,881	—
Funds held for others	2,471,603	—
Unearned revenue	309,485,595	—
Long-term liabilities - current portion	286,916,032	33,221,302
<i>Total Current Liabilities</i>	<u>1,106,759,451</u>	<u>707,083,278</u>
Noncurrent Liabilities:		
Accounts payable and accrued liabilities	33,956,248	—
Estimated third party settlements	—	97,213,388
Hedging derivatives liability	118,979,851	7,887,997
Unearned revenue	91,484,770	—
Deposits payable	6,076,767	—
Funds held for others	17,728,577	—
U.S. government grants refundable	46,908,597	—
Long-term liabilities - noncurrent portion	12,252,458,528	1,832,911,613
<i>Total Noncurrent Liabilities</i>	<u>12,567,593,338</u>	<u>1,938,012,998</u>
<b>Total Liabilities</b>	<u>13,674,352,789</u>	<u>2,645,096,276</u>
<b>Deferred Inflows of Resources</b>		
Deferred gain on refunding	3,646,531	—
Deferred inflows related to pensions	4,723,963	—
Deferred inflows related to other postemployment benefits	2,963,855,817	436,568,163
Deferred inflows for irrevocable split-interest agreements	23,807,649	—
Deferred inflows for trusts held by others	3,304,415	—
Deferred inflows under service concession arrangement	184,620,031	—
Deferred inflows related to endowments	356,305	—
Deferred state aid	74,840,000	—
<b>Total Deferred Inflows of Resources</b>	<u>3,259,154,711</u>	<u>436,568,163</u>
<b>Net Position</b>		
Net investment in capital assets	8,443,356,616	625,957,600
Nonexpendable:		
Restricted nonexpendable	1,803,303,948	—
Expendable:		
Restricted expendable	4,100,195,886	422,328,191
Unrestricted net position	(5,313,059,248)	(82,972,539)
<b>Total Net Position</b>	<u>\$ 9,033,797,202</u>	<u>\$ 965,313,252</u>

The University of North Carolina System

**Statement of Revenues, Expenses, and Changes in Net Position**

For the fiscal year ended June 30, 2021

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Operating Revenues</b>		
Student tuition & fees, net	\$ 1,737,617,934	\$ —
Patient services, net	778,337,215	2,361,574,427
Federal appropriations	33,733,580	—
Federal grants and contracts	1,100,075,993	—
State and local grants and contracts	99,278,613	—
Nongovernmental grants and contracts	303,677,266	—
Sales and services, net	960,412,290	—
Interest earnings on loans	1,965,815	—
Other operating revenues, net	62,873,467	36,225,406
<i>Total Operating Revenues</i>	<u>5,077,972,173</u>	<u>2,397,799,833</u>
<b>Operating Expenses</b>		
Salaries and benefits	5,354,307,536	879,417,764
Supplies and services	2,278,958,689	482,305,576
Medical and surgical supplies	—	692,954,059
Scholarships and fellowships	603,610,983	—
Utilities	192,188,907	—
Depreciation/ amortization	490,077,484	86,554,847
<i>Total Operating Expenses</i>	<u>8,919,143,599</u>	<u>2,141,232,246</u>
<b>Operating Loss</b>	<u>(3,841,171,426)</u>	<u>256,567,587</u>
<b>Nonoperating Revenues/ (Expenses)</b>		
State appropriations	3,050,008,763	—
State aid - coronavirus relief fund	195,304,736	3,000,000
Student financial aid	527,209,154	—
Federal aid - COVID-19	373,487,756	11,664,146
Noncapital contributions, net	785,298,384	16,379,463
Interest and fees on debt	(162,767,350)	(15,149,134)
Investment income	1,683,541,129	357,148,076
Grants, aid and subsidies	(323,757,789)	—
Federal interest subsidy on debt	2,717,149	—
Loss on disposal of capital assets	(718,598)	(749,073)
Hurricane Florence disaster costs	(3,384,095)	—
Other nonoperating revenues	682,962	587,645
Other nonoperating expenses	(33,488,429)	—
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>6,094,133,772</u>	<u>372,881,123</u>
<b>Income Before Transfers and Other Items</b>	2,252,962,346	629,448,710
Capital appropriations	127,037,116	—
Capital contributions	438,053,706	—
Additions to endowments	72,254,911	—
Health care system assessments	—	(112,807,876)
<b>Change in Net Position</b>	2,890,308,079	516,640,834
Net position - July 1, as restated	6,143,489,123	448,672,418
<b>Net Position - June 30</b>	<u>\$ 9,033,797,202</u>	<u>\$ 965,313,252</u>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Cash Flows From Operating Activities</b>		
Received from customers	\$ 4,950,717,760	\$ 2,318,465,449
Payments to employees and fringe benefits	(5,625,531,073)	(873,741,642)
Payments to vendors and suppliers	(2,458,914,404)	(1,144,145,775)
Payments for scholarships and fellowships	(603,142,250)	—
Loans issued	(912,192)	—
Collection of loans	13,323,466	—
Interest earned on loans	2,171,897	—
Student deposits received	9,253,489	—
Student deposits returned	(9,122,290)	—
William D. Ford Direct Lending receipts	1,107,396,202	—
William D. Ford Direct Lending disbursements	(1,106,810,552)	—
Related activity agency receipts	135,595,229	—
Related activity agency disbursements	(131,364,757)	—
Other receipts	52,020,880	—
Other payments	(8,150,800)	(3,253,281)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(3,673,469,395)</b>	<b>297,324,751</b>
<b>Cash Flows From Noncapital Financing Activities</b>		
State appropriations	3,060,008,763	—
State aid - coronavirus relief fund	213,011,309	3,000,000
Student financial aid	521,117,692	—
Federal aid - COVID-19	373,494,871	11,664,146
Noncapital contributions, net	681,922,952	19,497
Payments for annuities and life income payable under split-interest agreements	(4,583,910)	—
Additions to endowments	80,068,556	—
Proceeds from all-risk insurance	7,956,433	—
Hurricane recovery payments to vendors and suppliers	(3,790,522)	—
Grants, aid, and subsidies	(469,492,538)	—
Health care system assessments	—	(73,000,190)
Refunds to grantor	(390,461)	—
Advances to fiduciary activity	(1,008,939)	—
Principal paid on revenue bonds	—	(1,496,000)
Interest and fees paid on revenue bonds	—	(211,026)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>4,458,314,206</b>	<b>(60,023,573)</b>
<b>Cash Flows from Capital Financing and Related Financing Activities</b>		
Proceeds from capital debt	714,106,683	—
Capital appropriations	127,037,116	—
Capital contributions	389,226,472	—
Proceeds from sale of capital assets	1,458,749	353,386
Proceeds from insurance on capital assets	815,746	—
Acquisition and construction of capital assets	(868,897,270)	(147,432,719)
Principal paid on capital debt and leases	(389,961,589)	(12,529,000)
Interest and fees paid on capital debt and leases	(171,376,412)	(17,574,171)
Federal interest subsidy on debt received	3,028,367	598,341
Payment to bond escrow agent	(201,392,644)	—
<b>Net Cash Used by Capital Financing and Related Financing Activities</b>	<b>(395,954,782)</b>	<b>(176,584,163)</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Cash Flows From Investing Activities</b>		
Proceeds from sales and maturities of investments	676,170,015	—
Investment income	25,445,974	2,760,950
Investment in joint ventures	175,555	—
Purchase of investments and related fees	(573,588,084)	(454,000,000)
Investments in and loans to affiliated enterprises	—	(1,985,204)
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>128,203,460</u>	<u>(453,224,254)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	517,093,489	(392,507,239)
Cash and cash equivalents - July 1, as restated	3,370,770,708	654,501,188
<b>Cash and Cash Equivalents - June 30</b>	<u>\$ 3,887,864,197</u>	<u>\$ 261,993,949</u>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Reconciliation of Net Operating Income</b>		
<b>to Net Cash Provided (Used) by Operating Activities</b>		
Operating income (loss)	\$ (3,834,221,435)	\$ 256,567,587
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:		
Depreciation/ amortization expense	490,077,484	86,554,847
Allowance, write-offs, and amortizations	19,838,440	—
Nonoperating other income	9,980,889	—
Nonoperating other expenses	(15,023,126)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Receivables, net	(110,627,739)	(60,969,763)
Due from primary government	(5,811,050)	—
Due from University component units	(37,398)	—
Due from State of NC component units	(8,135,326)	(27,138,262)
Estimated third party settlements	—	95,797,826
Inventories	1,279,781	6,116,240
Notes receivable, net	13,367,923	—
Prepaid items	1,500,464	(46,870,049)
Beneficial interest in assets held by others	(31,624)	—
Net other postemployment benefits asset	(1,404,857)	(292,687)
Other assets	(266,791)	—
Advanced deposits with Liability Insurance Trust Fund	—	(928,095)
Deferred outflows related to asset retirement obligations	(173,078)	—
Deferred outflows related to pensions	(48,185,182)	(21,446,564)
Deferred outflows related to other postemployment benefits	133,427,771	(17,582,870)
Accounts payable and accrued liabilities	47,752,479	12,564,577
Advanced payments	—	(96,802,262)
Accrued salaries and benefits	—	4,918,156
Due to primary government	465,748	—
Due to State of NC component units	(464,380)	60,231,187
Due to patients or third parties	—	6,524,796
Funds held for others	3,911,993	—
Unearned revenue	17,552,806	—
US government grants refundable	(37,703)	—
Pollution remediation	(108,571)	—
Compensated absences	8,111,867	6,024,562
Workers' compensation	(3,158,538)	—
Net pension liability	188,470,141	61,020,880
Net other postemployment benefits liability	(701,391,316)	(77,955,617)
Deposits payable	5,551,778	—
Asset retirement obligation	492,275	—
Deferred inflows for irrevocable split-interest agreements	33,095	—
Deferred inflows for pensions	6,208,033	(2,869,744)
Deferred inflows related to other postemployment benefits	108,034,985	53,860,006
Deferred inflows under service concession arrangements	(449,233)	—
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (3,673,469,395)</b>	<b>\$ 297,324,751</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
<b>Reconciliation of Cash and Cash Equivalents</b>		
Current Assets:		
Cash and cash equivalents	\$ 2,205,851,786	\$ 107,708,624
Restricted cash and cash equivalents	983,561,080	1,382,273
Noncurrent Assets:		
Restricted cash and cash equivalents	698,451,331	152,903,052
<b>Total Cash and Cash Equivalents – June 30</b>	<b>\$ 3,887,864,197</b>	<b>\$ 261,993,949</b>
<b>Noncash Investing, Capital, and Financing Activities</b>		
Assets acquired through the assumption of a liability	\$ 127,822,740	\$ 8,836,164
Assets acquired through a gift	51,789,705	—
Assets acquired through a service concession arrangement	180,631,192	—
Change in fair value of investments	1,643,871,883	357,092,204
Reinvested distributions	663,367	—
Gain on investment in joint ventures	176,826	—
Loss on disposal of capital assets	(24,128,936)	(749,073)
Bond issuance cost withheld	485,415	—
Funds escrowed to defease debt	196,511,436	28,280,000
Amortization of bond premiums/ discounts and deferred loss on refunding	(32,047,535)	(1,742,762)
Change in receivables related to nonoperating income	15,586,469	—
Change in payables related to nonoperating income	101,964	—
Change in receivables related to noncapital contributions	(1,277,166)	—
Payments made on behalf of the University	(234,591)	—
UNC Management Company investment management fees	(624,348)	—
Decrease in net other postemployment benefits liability related to noncapital contributions	(83,960,458)	16,379,463

The University of North Carolina System

**Statement of Net Position**

June 30, 2021

	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
<b>Assets</b>									
Current Assets:									
Cash and cash equivalents	\$ 119,843,698	\$ 270,387,776	\$ 16,933,593	\$ 13,728,345	\$ 111,927,702	\$ 18,144,266	\$ 192,959,747	\$ 17,792,974	\$ 655,414,144
Restricted cash and cash equivalents	36,471,104	50,464,306	7,427,284	9,599,509	24,123,685	14,223,077	177,157,763	2,126,479	354,140,375
Short-term investments	—	—	—	—	—	—	—	—	412,695,265
Restricted short-term investments	—	—	—	—	90,539	1,899,725	—	—	152,658,924
Receivables, net	19,839,476	51,494,970	1,909,225	8,910,972	14,084,492	16,837,631	88,733,927	2,083,344	273,502,969
Due from State of NC component units	—	—	—	—	—	—	4,445,841	—	156,987,722
Due from University component units	—	47,867	—	—	1,382,677	125,596	3,674,050	—	—
Due from primary government	—	—	—	88,521	—	—	11,552,153	—	2,636,894
Due from other UNC institutions	—	—	—	—	—	—	—	—	—
Due from UNC System Office fiduciary fund	—	—	—	—	—	—	—	—	—
Notes receivable, net	630,389	1,293,812	6,027	181,399	25,669	16,853	2,513,071	310,299	4,143,935
Advances to outside entities	—	—	—	—	—	—	—	—	—
Inventories	12,539,691	2,740,305	94,843	211,795	703,096	812,616	6,777,945	410,118	21,516,298
Prepaid items	—	—	—	—	—	—	—	—	—
Other assets	3,202,684	4,315,844	379,568	—	587,500	—	—	436,058	21,004,536
<i>Total Current Assets</i>	<i>192,527,042</i>	<i>380,744,880</i>	<i>26,750,540</i>	<i>32,720,541</i>	<i>152,925,360</i>	<i>52,059,764</i>	<i>487,814,497</i>	<i>23,159,272</i>	<i>2,054,701,062</i>
Noncurrent Assets:									
Restricted cash and cash equivalents	75,575,281	47,151,406	16,085,185	12,681,165	11,579,558	17,268,678	163,699,584	1,598,107	122,400,846
Receivables, net	13,332,372	9,180,196	—	16,615	1,894,072	—	—	—	64,744,882
Endowment investments	152,978,741	74,958,046	16,725,906	28,493,288	143,143,941	53,927,251	522,702,478	22,110,209	3,173,504,846
Restricted investments	23,045,244	44,332	206,826	434,040	3,175	24,103	—	—	—
Other investments	11,250,700	—	11,677,247	—	—	—	176,462,653	—	41,403,894
Investment in joint venture	—	267,715	—	—	—	—	—	—	17,516,218
Cash surrender value									
of life insurance policies	—	—	—	—	—	—	—	—	—
Notes receivable, net	979,505	5,805,432	—	907,224	161,607	634,360	3,290,511	110,437	28,988,342
Prepaid items	—	—	—	294,529	—	—	—	—	—
Beneficial interest in assets held by others	2,003,261	—	—	—	—	—	—	—	1,283,580
Net other postemployment benefits asset	532,589	1,221,364	58,039	132,957	303,429	219,902	1,946,380	120,697	3,489,129
Other noncurrent assets	728,942	—	—	—	—	—	—	—	—
Capital assets, nondepreciable	100,507,610	137,693,329	3,505,696	13,281,992	97,453,407	66,681,171	201,794,087	28,844,532	383,446,640
Capital assets, depreciable	698,166,328	1,105,700,033	149,353,792	168,749,127	367,320,242	299,549,843	2,019,865,920	221,845,232	2,676,248,434
<i>Total Noncurrent Assets</i>	<i>1,079,100,573</i>	<i>1,382,021,853</i>	<i>197,612,691</i>	<i>224,990,937</i>	<i>621,859,431</i>	<i>438,305,308</i>	<i>3,089,761,613</i>	<i>274,629,214</i>	<i>6,513,026,811</i>
<b>Total Assets</b>	<b>1,271,627,615</b>	<b>1,762,766,733</b>	<b>224,363,231</b>	<b>257,711,478</b>	<b>774,784,791</b>	<b>490,365,072</b>	<b>3,577,576,110</b>	<b>297,788,486</b>	<b>8,567,727,873</b>



The University of North Carolina System

**Statement of Net Position**

June 30, 2021

	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
<b>Assets</b>										
Current Assets:										
Cash and cash equivalents	\$ 321,400,232	\$ 125,978,402	\$ 18,364,907	\$ 125,123,887	\$ 23,203,501	\$ 129,208,624	\$ 29,451,673	\$ 1,464,875	\$ 14,523,440	\$2,205,851,786
Restricted cash and cash equivalents	40,576,833	27,770,901	16,968,434	38,075,807	16,064,386	34,664,051	6,556,439	407,893	126,742,754	983,561,080
Short-term investments	—	307,019	—	—	—	—	—	—	—	413,002,284
Restricted short-term investments	—	9,366,418	1,462,259	—	—	—	3	—	—	165,477,868
Receivables, net	22,484,280	18,532,774	3,866,649	9,446,322	39,489	5,355,019	4,291,221	55,320	5,676,721	547,144,801
Due from State of NC component units	—	—	—	—	—	—	—	—	—	161,433,563
Due from University component units	—	—	—	—	47,466	—	—	1,308,383	—	6,586,039
Due from primary government	—	—	—	26,324,753	—	—	—	3,831,318	—	44,433,639
Due from other UNC institutions	—	—	—	—	—	—	—	—	1,150,969	1,150,969
Due from UNC System Office fiduciary fund	—	—	—	—	—	—	—	—	1,008,939	1,008,939
Notes receivable, net	397,020	862,575	14,208	547,956	—	931,801	4,226	—	—	11,879,240
Advances to outside entities	—	—	—	—	—	—	—	—	205,691	205,691
Inventories	377,146	582,571	35,511	454,727	136,031	7,123,692	232,777	41,297	31,914	54,822,373
Prepaid items	14,019,658	—	—	56,371	28,282	—	—	702	3,067,001	17,172,014
Other assets	—	129,131	—	—	—	178,832	—	—	—	30,234,153
<i>Total Current Assets</i>	<i>399,255,169</i>	<i>183,529,791</i>	<i>40,711,968</i>	<i>200,029,823</i>	<i>39,519,155</i>	<i>177,462,019</i>	<i>40,536,339</i>	<i>7,109,788</i>	<i>152,407,429</i>	<i>4,643,964,439</i>
Noncurrent Assets:										
Restricted cash and cash equivalents	36,765,666	16,040,596	11,286,615	25,384,583	23,317,426	100,839,774	11,563,179	772,266	4,441,416	698,451,331
Receivables, net	—	2,831,914	192,510	4,462,755	—	598,012	—	—	—	97,253,328
Endowment investments	189,580,736	394,717,536	32,759,600	134,626,607	40,335,395	122,773,384	50,570,116	—	117,805,160	5,271,713,240
Restricted investments	22,314	—	—	—	—	1,753,974	—	—	3,834,173	29,368,181
Other investments	47,148	739,500	—	—	—	13,500	—	—	—	241,594,642
Investment in joint venture	—	—	—	—	—	—	—	—	—	17,783,933
Cash surrender value										
of life insurance policies	—	—	43,675	—	—	—	—	—	—	43,675
Notes receivable, net	1,834,377	896,722	116,745	1,984,834	—	1,874,307	236,237	—	—	47,820,640
Prepaid items	—	—	—	—	—	85,785	—	—	—	380,314
Beneficial interest in assets held by others	—	—	—	—	—	—	—	—	179,780	3,466,621
Net other postemployment benefits asset	787,458	514,850	157,588	415,950	77,397	283,685	140,685	41,603	87,014	10,530,716
Other noncurrent assets	—	—	—	—	—	—	—	—	—	728,942
Capital assets, nondepreciable	143,785,371	75,734,604	43,244,232	42,973,941	37,967,132	169,166,796	7,480,901	65,255,187	813,991	1,619,630,619
Capital assets, depreciable	1,343,906,995	750,631,282	168,023,974	678,363,395	114,752,167	440,953,268	244,888,622	40,083,169	59,150,461	11,547,552,284
<i>Total Noncurrent Assets</i>	<i>1,716,730,065</i>	<i>1,242,107,004</i>	<i>255,824,939</i>	<i>888,212,065</i>	<i>216,449,517</i>	<i>838,342,485</i>	<i>314,879,740</i>	<i>106,152,225</i>	<i>186,311,995</i>	<i>19,586,318,466</i>
<b>Total Assets</b>	<b>2,115,985,234</b>	<b>1,425,636,795</b>	<b>296,536,907</b>	<b>1,088,241,888</b>	<b>255,968,672</b>	<b>1,015,804,504</b>	<b>355,416,079</b>	<b>113,262,013</b>	<b>338,719,424</b>	<b>24,230,282,905</b>

The University of North Carolina System

**Statement of Net Position**

June 30, 2021

	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
<b>Deferred Outflows of Resources</b>									
Accumulated decrease in									
fair value of hedging derivatives	—	—	—	—	—	—	—	—	118,979,851
Deferred loss on refunding	9,327,077	5,273,597	923,357	—	695,715	—	—	131,981	9,224,789
Deferred outflows related									
to asset retirement obligations	—	—	—	—	—	—	13,406,266	—	—
Deferred outflows related to pensions	33,824,815	64,273,674	5,314,449	9,735,456	22,255,707	17,755,902	107,473,251	5,343,124	152,817,734
Deferred outflows related									
to other postemployment benefits	45,735,406	96,858,786	4,740,522	15,073,639	28,447,491	14,622,233	181,920,238	9,137,503	324,323,757
<b>Total Deferred Outflows of Resources</b>	<b>88,887,298</b>	<b>166,406,057</b>	<b>10,978,328</b>	<b>24,809,095</b>	<b>51,398,913</b>	<b>32,378,135</b>	<b>302,799,755</b>	<b>14,612,608</b>	<b>605,346,131</b>
<b>Liabilities</b>									
Current Liabilities:									
Accounts payable and accrued liabilities	14,051,941	37,183,192	3,016,927	4,671,069	6,753,945	8,064,192	54,588,586	1,548,824	200,786,994
Due to State of NC component units	—	1,012,934	—	—	—	—	1,048,701	—	15,842,023
Due to primary government	—	6,365,591	—	—	—	—	10,877,880	—	—
Due to University component units	—	—	—	—	—	—	—	—	12,433,614
Interest payable	2,464,662	2,868,858	230,087	376,963	928,992	1,152,513	4,332,744	291,105	3,301,922
Deposits payable	232,122	1,673,020	—	—	—	—	—	—	16,544,501
U.S. government grants refundable	20,195	—	—	—	—	—	—	99,174	—
Funds held for others	824,917	—	—	—	—	125,843	—	5,000	1,236,692
Unearned revenue	15,345,697	23,867,145	1,850,454	3,032,780	4,405,045	3,211,716	70,572,287	2,956,604	122,820,517
Long-term liabilities - current portion	18,652,164	21,790,171	1,184,634	4,150,214	4,397,131	7,412,347	32,288,821	3,657,036	119,867,065
<i>Total Current Liabilities</i>	<i>51,591,698</i>	<i>94,760,911</i>	<i>6,282,102</i>	<i>12,231,026</i>	<i>16,485,113</i>	<i>19,966,611</i>	<i>173,709,019</i>	<i>8,557,743</i>	<i>492,833,328</i>
Noncurrent Liabilities:									
Accounts payable and accrued liabilities	12,808,129	—	—	—	—	—	—	—	16,293,709
Hedging derivatives liability	—	—	—	—	—	—	—	—	118,979,851
Unearned revenue	—	9,808,069	—	—	—	—	67,443,587	—	—
Deposits payable	222,175	—	—	—	—	400	5,283,431	63,726	—
Funds held for others	1,983,679	206,952	219,375	795,923	377,539	1,079,338	2,991,634	189,975	—
U.S. government grants refundable	2,205,369	9,648,199	—	751,342	46,536	2,042,107	1,610,565	482,246	18,027,134
Long-term liabilities - noncurrent portion	734,810,161	1,235,658,311	86,536,316	158,034,747	323,831,373	282,123,044	2,023,232,801	162,832,292	3,866,563,459
<i>Total Noncurrent Liabilities</i>	<i>752,029,513</i>	<i>1,255,321,531</i>	<i>86,755,691</i>	<i>159,582,012</i>	<i>324,255,448</i>	<i>285,244,889</i>	<i>2,100,562,018</i>	<i>163,568,239</i>	<i>4,019,864,153</i>
<b>Total Liabilities</b>	<b>803,621,211</b>	<b>1,350,082,442</b>	<b>93,037,793</b>	<b>171,813,038</b>	<b>340,740,561</b>	<b>305,211,500</b>	<b>2,274,271,037</b>	<b>172,125,982</b>	<b>4,512,697,481</b>

The University of North Carolina System

**Statement of Net Position**

June 30, 2021

	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
<b>Deferred Outflows of Resources</b>										
Accumulated decrease in fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	118,979,851
Deferred loss on refunding	9,902,348	4,631,338	1,025,865	6,125,547	—	4,384,595	226,409	—	—	51,872,618
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	13,406,266
Deferred outflows related to pensions	38,525,256	28,442,865	10,721,173	22,265,012	4,842,696	16,845,533	9,754,994	3,577,323	5,988,358	559,757,322
Deferred outflows related to other postemployment benefits	83,197,761	61,859,153	16,338,396	52,716,342	9,090,418	28,402,562	9,853,345	4,052,095	6,636,093	993,005,740
<b>Total Deferred Outflows of Resources</b>	<b>131,625,365</b>	<b>94,933,356</b>	<b>28,085,434</b>	<b>81,106,901</b>	<b>13,933,114</b>	<b>49,632,690</b>	<b>19,834,748</b>	<b>7,629,418</b>	<b>12,624,451</b>	<b>1,737,021,797</b>
<b>Liabilities</b>										
Current Liabilities:										
Accounts payable and accrued liabilities	12,923,692	11,952,781	6,831,240	5,555,146	8,186,834	20,309,516	1,939,557	4,650,214	4,048,926	407,063,576
Due to State of NC component units	—	1,658	—	—	—	6,102	—	—	—	17,911,418
Due to primary government	—	—	—	—	6,804	—	—	—	1,726,012	18,976,287
Due to University component units	—	—	—	—	—	—	—	—	—	12,433,614
Interest payable	5,513,165	2,988,938	451,603	1,289,375	703,342	2,008,033	773,792	—	370	29,676,464
Deposits payable	1,912,523	682,710	6,628	55,028	—	—	—	—	—	21,106,532
U.S. government grants refundable	454,512	—	—	—	—	—	—	—	—	573,881
Funds held for others	3,347	38,355	—	8,601	—	—	—	228,848	—	2,471,603
Unearned revenue	10,064,865	6,667,775	4,395,979	18,197,664	460,809	7,325,847	6,219,670	355,383	7,735,358	309,485,595
Long-term liabilities - current portion	23,909,323	16,517,541	6,381,496	11,346,916	1,001,271	7,971,422	5,245,214	597,378	545,888	286,916,032
<i>Total Current Liabilities</i>	<b>54,781,427</b>	<b>38,849,758</b>	<b>18,066,946</b>	<b>36,452,730</b>	<b>10,359,060</b>	<b>37,620,920</b>	<b>14,178,233</b>	<b>5,831,823</b>	<b>14,056,554</b>	<b>1,106,615,002</b>
Noncurrent Liabilities:										
Accounts payable and accrued liabilities	—	58,285	—	201,705	—	1,833,348	—	2,761,072	—	33,956,248
Hedging derivatives liability	—	—	—	—	—	—	—	—	—	118,979,851
Unearned revenue	10,611,630	—	—	3,621,484	—	—	—	—	—	91,484,770
Deposits payable	—	—	297,900	—	—	159,563	49,572	—	—	6,076,767
Funds held for others	78,579	4,790,602	415,499	439,376	63,328	720,422	3,214,258	162,098	—	17,728,577
U.S. government grants refundable	1,711,101	2,982,076	421,364	1,874,895	112,405	4,606,313	386,945	—	—	46,908,597
Long-term liabilities - noncurrent portion	1,178,188,193	660,346,664	167,336,111	507,533,227	107,285,064	461,553,724	196,369,964	35,739,604	64,483,473	12,252,458,528
<i>Total Noncurrent Liabilities</i>	<b>1,190,589,503</b>	<b>668,177,627</b>	<b>168,470,874</b>	<b>513,670,687</b>	<b>107,460,797</b>	<b>468,873,370</b>	<b>200,020,739</b>	<b>38,662,774</b>	<b>64,483,473</b>	<b>12,567,593,338</b>
<b>Total Liabilities</b>	<b>1,245,370,930</b>	<b>707,027,385</b>	<b>186,537,820</b>	<b>550,123,417</b>	<b>117,819,857</b>	<b>506,494,290</b>	<b>214,198,972</b>	<b>44,494,597</b>	<b>78,540,027</b>	<b>13,674,208,340</b>

# The University of North Carolina System

## Statement of Net Position

June 30, 2021

	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
<b>Deferred Inflows of Resources</b>									
Deferred gain on refunding	—	—	—	—	—	—	—	74,511	—
Deferred inflows related to pensions	—	1,907,731	—	738,655	—	—	—	254,127	730,409
Deferred inflows related to other postemployment benefits	144,610,903	351,163,514	16,673,215	44,023,283	83,972,433	65,501,947	544,559,203	35,795,131	987,534,734
Deferred inflows for irrevocable split-interest agreements	1,361,950	—	—	—	—	—	—	—	22,179,078
Deferred inflows for trusts held by others	3,304,415	—	—	—	—	—	—	—	—
Deferred inflows under service concession arrangement	30,208,066	—	—	—	—	65,822,501	—	—	—
Deferred inflows related to endowments	—	—	—	—	356,305	—	—	—	—
Deferred state aid	—	—	—	—	—	—	—	—	—
<b>Total Deferred Inflows of Resources</b>	<b>179,485,334</b>	<b>353,071,245</b>	<b>16,673,215</b>	<b>44,761,938</b>	<b>84,328,738</b>	<b>131,324,448</b>	<b>544,559,203</b>	<b>36,123,769</b>	<b>1,010,444,221</b>
<b>Net Position</b>									
Net investment in capital assets	467,525,035	859,403,840	115,494,413	125,149,573	362,801,409	199,570,606	1,637,378,907	167,901,061	1,656,472,890
Nonexpendable:									
Restricted nonexpendable	95,332,490	46,649,306	9,045,546	13,559,614	60,792,054	16,281,111	175,778,621	8,145,128	949,848,314
Expendable:									
Restricted expendable	137,331,341	97,909,216	26,967,416	32,965,664	66,252,636	42,682,079	500,964,624	17,341,614	2,381,550,115
Unrestricted net position	(322,780,498)	(777,943,259)	(25,876,824)	(105,729,254)	(88,731,694)	(172,326,537)	(1,252,576,527)	(89,236,460)	(1,337,939,017)
<b>Total Net Position</b>	<b>\$ 377,408,368</b>	<b>\$ 226,019,103</b>	<b>\$ 125,630,551</b>	<b>\$ 65,945,597</b>	<b>\$ 401,114,405</b>	<b>\$ 86,207,259</b>	<b>\$ 1,061,545,625</b>	<b>\$ 104,151,343</b>	<b>\$ 3,649,932,302</b>

The University of North Carolina System

**Statement of Net Position**

June 30, 2021

	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
<b>Deferred Inflows of Resources</b>										
Deferred gain on refunding	25,438	—	—	1,211,675	—	—	2,334,907	—	—	3,646,531
Deferred inflows related to pensions	—	—	—	—	—	—	867,395	—	225,646	4,723,963
Deferred inflows related to other postemployment benefits	205,904,440	143,200,524	45,723,009	112,605,135	19,826,489	79,006,739	49,879,307	10,141,765	23,734,046	2,963,855,817
Deferred inflows for irrevocable split-interest agreements	—	86,841	—	—	—	—	—	—	179,780	23,807,649
Deferred inflows for trusts held by others	—	—	—	—	—	—	—	—	—	3,304,415
Deferred inflows under service concession arrangement	—	—	—	68,012,640	—	20,576,824	—	—	—	184,620,031
Deferred inflows related to endowments	—	—	—	—	—	—	—	—	—	356,305
Deferred state aid	—	—	—	—	—	—	—	—	74,840,000	74,840,000
<b>Total Deferred Inflows of Resources</b>	<b>205,929,878</b>	<b>143,287,365</b>	<b>45,723,009</b>	<b>181,829,450</b>	<b>19,826,489</b>	<b>99,583,563</b>	<b>53,081,609</b>	<b>10,141,765</b>	<b>98,979,472</b>	<b>3,259,154,711</b>
<b>Net Position</b>										
Net investment in capital assets	939,518,252	524,029,898	153,508,594	428,354,122	117,026,872	377,025,459	156,716,836	95,994,892	59,483,957	8,443,356,616
Nonexpendable:										
Restricted nonexpendable	47,516,605	176,776,115	19,044,108	72,859,495	22,390,695	55,393,256	19,089,071	—	14,802,419	1,803,303,948
Expendable:										
Restricted expendable	57,428,850	241,571,719	35,761,169	136,453,823	32,146,490	124,174,762	46,619,982	859,291	121,215,095	4,100,195,886
Unrestricted net position	(248,153,916)	(272,122,331)	(115,952,359)	(200,271,518)	(39,308,617)	(97,234,136)	(114,455,643)	(30,599,114)	(21,677,095)	(5,312,914,799)
<b>Total Net Position</b>	<b>\$ 796,309,791</b>	<b>\$ 670,255,401</b>	<b>\$ 92,361,512</b>	<b>\$ 437,395,922</b>	<b>\$ 132,255,440</b>	<b>\$ 459,359,341</b>	<b>\$ 107,970,246</b>	<b>\$ 66,255,069</b>	<b>\$ 173,824,376</b>	<b>\$ 9,033,941,651</b>

The University of North Carolina System

**Statement of Net Position**

June 30, 2021	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	\$ 1,271,627,615	\$ 1,762,766,733	\$ 224,363,231	\$ 257,711,478	\$ 774,784,791	\$ 490,365,072	\$ 3,577,576,110	\$ 297,788,486	\$ 8,567,727,873
Total Deferred Outflows of Resources	88,887,298	166,406,057	10,978,328	24,809,095	51,398,913	32,378,135	302,799,755	14,612,608	605,346,131
Total Liabilities	803,621,211	1,350,082,442	93,037,793	171,813,038	340,740,561	305,211,500	2,274,271,037	172,125,982	4,512,697,481
Eliminations	—	—	—	—	—	—	—	—	—
<b>Adjusted Total Liabilities</b>	<b>803,621,211</b>	<b>1,350,082,442</b>	<b>93,037,793</b>	<b>171,813,038</b>	<b>340,740,561</b>	<b>305,211,500</b>	<b>2,274,271,037</b>	<b>172,125,982</b>	<b>4,512,697,481</b>
Total Deferred Inflows of Resources	179,485,334	353,071,245	16,673,215	44,761,938	84,328,738	131,324,448	544,559,203	36,123,769	1,010,444,221
Total Net Position	377,408,368	226,019,103	125,630,551	65,945,597	401,114,405	86,207,259	1,061,545,625	104,151,343	3,649,932,302
Eliminations	—	—	—	—	—	—	—	—	—
<b>Adjusted Total Net Position</b>	<b>\$ 377,408,368</b>	<b>\$ 226,019,103</b>	<b>\$ 125,630,551</b>	<b>\$ 65,945,597</b>	<b>\$ 401,114,405</b>	<b>\$ 86,207,259</b>	<b>\$ 1,061,545,625</b>	<b>\$ 104,151,343</b>	<b>\$ 3,649,932,302</b>

The University of North Carolina System

**Statement of Net Position**

June 30, 2021	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Total Assets	\$ 2,115,985,234	\$ 1,425,636,795	\$ 296,536,907	\$1,088,241,888	\$ 255,968,672	\$1,015,804,504	\$ 355,416,079	\$ 113,262,013	\$ 338,719,424	\$24,230,282,905
Total Deferred Outflows of Resources	131,625,365	94,933,356	28,085,434	81,106,901	13,933,114	49,632,690	19,834,748	7,629,418	12,624,451	1,737,021,797
Total Liabilities	1,245,370,930	707,027,385	186,537,820	550,123,417	117,819,857	506,494,290	214,198,972	44,494,597	78,540,027	13,674,208,340
Eliminations	144,449	—	—	—	—	—	—	—	—	144,449
<b>Adjusted Total Liabilities</b>	<u>1,245,515,379</u>	<u>707,027,385</u>	<u>186,537,820</u>	<u>550,123,417</u>	<u>117,819,857</u>	<u>506,494,290</u>	<u>214,198,972</u>	<u>44,494,597</u>	<u>78,540,027</u>	<u>13,674,352,789</u>
Total Deferred Inflows of Resources	205,929,878	143,287,365	45,723,009	181,829,450	19,826,489	99,583,563	53,081,609	10,141,765	98,979,472	3,259,154,711
Total Net Position	796,309,791	670,255,401	92,361,512	437,395,922	132,255,440	459,359,341	107,970,246	66,255,069	173,824,376	9,033,941,651
Eliminations	(144,449)	—	—	—	—	—	—	—	—	(144,449)
<b>Adjusted Total Net Position</b>	<u>\$ 796,165,342</u>	<u>\$ 670,255,401</u>	<u>\$ 92,361,512</u>	<u>\$ 437,395,922</u>	<u>\$ 132,255,440</u>	<u>\$ 459,359,341</u>	<u>\$ 107,970,246</u>	<u>\$ 66,255,069</u>	<u>\$ 173,824,376</u>	<u>\$ 9,033,797,202</u>

# The University of North Carolina System

## Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2021

	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
<b>Operating Revenues</b>									
Student tuition & fees, net	\$ 130,660,907	\$ 180,793,966	\$ 4,772,203	\$ 17,785,646	\$ 67,311,851	\$ 48,662,582	\$ 329,081,529	\$ 19,561,396	\$ 412,071,788
Patient services, net	—	233,127,641	—	—	—	—	—	—	545,209,574
Federal appropriations	—	—	—	—	10,712,962	—	23,020,618	—	—
Federal grants and contracts	6,342,457	36,766,334	—	321,228	22,634,829	12,341,892	180,385,371	1,869,650	763,623,335
State and local grants and contracts	3,135,370	8,569,437	—	—	4,960,129	127,004	53,515,965	870,224	13,091,495
Nongovernmental grants and contracts	587,346	13,521,802	—	—	1,338,394	1,237,610	94,157,325	1,060,545	182,500,013
Sales and services, net	69,378,735	46,984,278	4,597,941	8,159,591	18,191,628	21,778,548	179,038,888	10,069,765	397,368,949
Interest earnings on loans	53,567	289,320	—	16,678	3,540	79,333	219,262	32,039	951,584
Other operating revenues, net	3,398,435	1,177,143	1,131,276	1,659,418	5,704,445	4,327,723	19,259,060	1,773,424	5,116,544
<i>Total Operating Revenues</i>	<u>213,556,817</u>	<u>521,229,921</u>	<u>10,501,420</u>	<u>27,942,561</u>	<u>130,857,778</u>	<u>88,554,692</u>	<u>878,678,018</u>	<u>35,237,043</u>	<u>2,319,933,282</u>
<b>Operating Expenses</b>									
Salaries and benefits	263,694,625	571,439,085	33,175,108	72,384,739	178,829,581	119,995,340	953,216,704	56,514,365	1,812,296,102
Supplies and services	88,062,413	186,214,998	21,911,721	28,895,035	65,517,129	55,996,647	369,660,959	17,702,669	963,510,332
Scholarships and fellowships	46,451,745	54,831,839	7,593,469	16,709,903	37,532,508	25,135,317	69,942,018	7,165,285	121,919,611
Utilities	9,866,142	15,398,090	2,333,187	2,778,322	5,654,572	4,644,756	29,188,289	2,353,961	79,240,505
Depreciation/ amortization	24,429,628	36,738,693	4,493,032	5,024,800	14,658,462	9,898,836	114,947,438	6,704,747	159,181,030
<i>Total Operating Expenses</i>	<u>432,504,553</u>	<u>864,622,705</u>	<u>69,506,517</u>	<u>125,792,799</u>	<u>302,192,252</u>	<u>215,670,896</u>	<u>1,536,955,408</u>	<u>90,441,027</u>	<u>3,136,147,580</u>
<b>Operating Loss</b>	<u>(218,947,736)</u>	<u>(343,392,784)</u>	<u>(59,005,097)</u>	<u>(97,850,238)</u>	<u>(171,334,474)</u>	<u>(127,116,204)</u>	<u>(658,277,390)</u>	<u>(55,203,984)</u>	<u>(816,214,298)</u>
<b>Nonoperating Revenues/ (Expenses)</b>									
State appropriations	149,535,625	296,470,173	35,390,924	53,834,712	88,887,956	81,978,866	520,557,104	40,619,983	537,409,229
State aid - coronavirus relief fund	6,392,972	23,731,237	1,785,301	7,973,257	4,527,131	1,762,277	7,637,627	2,438,703	47,967,574
Student financial aid	41,956,841	55,374,724	7,207,348	17,938,953	46,858,444	20,482,239	51,538,568	9,283,005	44,206,926
Federal aid - COVID-19	37,059,391	31,071,523	6,367,716	16,802,376	50,121,184	26,201,776	26,363,450	4,183,954	28,824,394
Noncapital contributions, net	27,939,192	27,172,010	27,140,324	16,343,180	67,294,329	12,923,725	100,365,195	4,811,231	399,819,639
Interest and fees on debt	(10,772,488)	(12,865,166)	(1,066,838)	(2,518,242)	(3,734,054)	(3,938,350)	(18,133,723)	(2,945,267)	(51,189,311)
Investment income (loss)	56,016,856	20,065,233	5,272,774	8,296,599	36,527,289	17,195,034	161,240,750	6,582,911	1,099,206,099
Grants, aid and subsidies	—	—	—	—	—	—	—	—	—
Federal interest subsidy on debt	—	103,486	—	—	—	—	—	—	2,143,405
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	—
Hurricane Florence disaster costs	—	—	—	—	—	—	—	—	—
Other nonoperating revenues	407,976	—	275,759	—	—	2,628,274	—	—	—
Other nonoperating expenses	—	(1,529,221)	—	(733,239)	(428,316)	—	(313,249)	(385,433)	(25,498,844)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>308,536,365</u>	<u>439,593,999</u>	<u>82,373,308</u>	<u>117,937,596</u>	<u>290,053,963</u>	<u>159,233,841</u>	<u>849,255,722</u>	<u>64,589,087</u>	<u>2,082,889,111</u>



# The University of North Carolina System

## Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2021

	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
<b>Operating Revenues</b>										
Student tuition & fees, net	\$ 214,358,069	\$ 103,732,998	\$ 23,055,191	\$ 105,270,023	\$ 15,453,191	\$ 43,520,281	\$ 21,020,884	\$ 246,534	\$ —	\$ 1,737,359,039
Patient services, net	—	—	—	—	—	—	—	—	—	778,337,215
Federal appropriations	—	—	—	—	—	—	—	—	—	33,733,580
Federal grants and contracts	37,205,607	26,449,743	—	7,292,531	55,674	4,879,656	—	—	—	1,100,168,307
State and local grants and contracts	3,421,270	9,928,005	356,519	3,570,901	—	800,226	—	—	—	102,346,545
Nongovernmental grants and contracts	5,333,402	1,632,786	22,592	1,754,764	—	765,479	—	—	—	303,912,058
Sales and services, net	38,607,980	41,375,783	14,378,961	37,987,226	6,202,463	36,976,555	17,657,469	107,785	14,949,608	963,812,153
Interest earnings on loans	173,171	102,749	20,764	7,568	—	16,240	—	—	—	1,965,815
Other operating revenues, net	3,659,540	3,128,057	3,101,680	3,553,549	1,171,603	3,150,265	1,518,629	110,793	31,883	62,973,467
<i>Total Operating Revenues</i>	<u>302,759,039</u>	<u>186,350,121</u>	<u>40,935,707</u>	<u>159,436,562</u>	<u>22,882,931</u>	<u>90,108,702</u>	<u>40,196,982</u>	<u>465,112</u>	<u>14,981,491</u>	<u>5,084,608,179</u>
<b>Operating Expenses</b>										
Salaries and benefits	401,245,910	280,777,060	77,540,157	217,064,717	43,785,867	139,159,852	69,259,918	21,272,671	42,655,735	5,354,307,536
Supplies and services	124,206,227	80,136,962	45,006,641	74,296,115	15,191,223	65,627,385	34,171,956	4,073,317	38,994,625	2,279,176,354
Scholarships and fellowships	72,114,513	41,361,847	16,825,822	42,185,426	1,730,315	24,538,254	17,041,461	—	—	603,079,333
Utilities	11,447,838	7,862,596	3,085,983	7,254,663	1,887,515	3,802,393	2,958,004	823,491	1,608,600	192,188,907
Depreciation/ amortization	35,169,232	24,614,292	7,357,875	16,741,545	4,154,727	10,035,619	9,461,148	1,544,279	4,922,101	490,077,484
<i>Total Operating Expenses</i>	<u>644,183,720</u>	<u>434,752,757</u>	<u>149,816,478</u>	<u>357,542,466</u>	<u>66,749,647</u>	<u>243,163,503</u>	<u>132,892,487</u>	<u>27,713,758</u>	<u>88,181,061</u>	<u>8,918,829,614</u>
<b>Operating Loss</b>	<u>(341,424,681)</u>	<u>(248,402,636)</u>	<u>(108,880,771)</u>	<u>(198,105,904)</u>	<u>(43,866,716)</u>	<u>(153,054,801)</u>	<u>(92,695,505)</u>	<u>(27,248,646)</u>	<u>(73,199,570)</u>	<u>(3,834,221,435)</u>
<b>Nonoperating Revenues/ (Expenses)</b>										
State appropriations	255,438,158	171,637,734	76,889,958	148,882,748	32,240,043	126,771,970	61,156,612	26,509,675	345,797,293	3,050,008,763
State aid - coronavirus relief fund	17,563,548	5,155,610	8,260,562	6,679,340	1,637,205	3,546,539	4,015,998	1,202,481	98,601,229	250,878,591
Student financial aid	77,639,120	62,427,962	19,471,684	27,252,838	1,711,669	22,395,731	22,935,944	—	—	528,681,996
Federal aid - COVID-19	53,075,687	19,023,663	10,063,905	39,796,415	1,275,320	10,626,440	13,220,939	—	—	374,078,133
Noncapital contributions, net	13,715,409	10,451,671	7,297,841	10,388,148	5,660,406	11,210,135	11,674,797	2,440,729	98,892,890	855,540,851
Interest and fees on debt	(20,965,301)	(10,648,789)	(2,135,406)	(7,775,982)	(1,670,562)	(8,151,260)	(4,161,499)	(91,181)	(3,931)	(162,767,350)
Investment income (loss)	28,472,464	94,288,965	8,766,414	40,511,581	11,909,468	37,623,165	14,995,037	—	36,570,490	1,683,541,129
Grants, aid and subsidies	—	—	—	—	—	—	—	—	(469,492,538)	(469,492,538)
Federal interest subsidy on debt	470,258	—	—	—	—	—	—	—	—	2,717,149
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	(718,598)	(718,598)
Hurricane Florence disaster costs	—	—	—	(3,384,095)	—	—	—	—	—	(3,384,095)
Other nonoperating revenues	—	—	329,673	35,235	371,968	—	—	—	—	4,048,885
Other nonoperating expenses	(1,557,909)	(216,453)	—	—	—	(2,593,561)	—	—	(390,461)	(33,646,686)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>423,851,434</u>	<u>352,120,363</u>	<u>128,944,631</u>	<u>262,386,228</u>	<u>53,135,517</u>	<u>201,429,159</u>	<u>123,837,828</u>	<u>30,061,704</u>	<u>109,256,374</u>	<u>6,079,486,230</u>

The University of North Carolina System

**Statement of Revenues, Expenses, and Changes in Net Position**

For the fiscal year ended June 30, 2021

	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
<b>Income Before</b>									
<b>Transfers and Other Items</b>	89,588,629	96,201,215	23,368,211	20,087,358	118,719,489	32,117,637	190,978,332	9,385,103	1,266,674,813
Capital appropriations	3,031,676	15,605,028	8,279,235	7,267,444	4,679,838	3,137,725	7,740,538	—	—
Capital contributions	3,512,046	45,602,221	9,120,227	7,793,341	37,279,923	1,460,858	106,812,355	11,280,178	78,871,011
Additions to endowments	5,069,451	1,708,529	222,890	661,436	9,310,434	—	8,332,544	—	34,471,810
<b>Change in Net Position</b>	101,201,802	159,116,993	40,990,563	35,809,579	169,989,684	36,716,220	313,863,769	20,665,281	1,380,017,634
Net position - July 1, as restated	276,206,566	66,902,110	84,639,988	30,136,018	231,124,721	49,491,039	747,681,856	83,486,062	2,269,914,668
<b>Net Position - June 30</b>	<u>\$ 377,408,368</u>	<u>\$ 226,019,103</u>	<u>\$ 125,630,551</u>	<u>\$ 65,945,597</u>	<u>\$ 401,114,405</u>	<u>\$ 86,207,259</u>	<u>\$ 1,061,545,625</u>	<u>\$ 104,151,343</u>	<u>\$ 3,649,932,302</u>

The University of North Carolina System

**Statement of Revenues, Expenses, and Changes in Net Position**

For the fiscal year ended June 30, 2021

	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
<b>Income Before</b>										
<b>Transfers and Other Items</b>										
Capital appropriations	82,426,753	103,717,727	20,063,860	64,280,324	9,268,801	48,374,358	31,142,323	2,813,058	36,056,804	2,245,264,795
Capital contributions	9,192,721	8,179,044	20,994,690	7,835,934	1,846,953	25,073,427	3,217,701	—	955,162	127,037,116
Additions to endowments	35,861,497	22,322,908	811,152	9,565,258	3,891,318	24,164,362	3,771,452	31,905,723	4,027,876	438,053,706
	25,231	8,184,127	738,378	7,208,816	2,701,790	1,193,980	264,564	—	2,931	80,096,911
<b>Change in Net Position</b>	127,506,202	142,403,806	42,608,080	88,890,332	17,708,862	98,806,127	38,396,040	34,718,781	41,042,773	2,890,452,528
Net position - July 1, as restated	668,803,589	527,851,595	49,753,432	348,505,590	114,546,578	360,553,214	69,574,206	31,536,288	132,781,603	6,143,489,123
<b>Net Position - June 30</b>	<u>\$ 796,309,791</u>	<u>\$ 670,255,401</u>	<u>\$ 92,361,512</u>	<u>\$ 437,395,922</u>	<u>\$ 132,255,440</u>	<u>\$ 459,359,341</u>	<u>\$ 107,970,246</u>	<u>\$ 66,255,069</u>	<u>\$ 173,824,376</u>	<u>\$ 9,033,941,651</u>

The University of North Carolina System

**Statement of Revenues, Expenses and Changes in Net Position**

For the fiscal year ended June 30, 2021

	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	\$ 544,478,843	\$ 1,038,134,085	\$ 111,563,918	\$ 164,853,859	\$ 476,344,306	\$ 256,325,466	\$ 1,869,266,149	\$ 114,437,008	\$ 4,592,853,369
Eliminations	(5,792,576)	(6,144,843)	(3,960,888)	(2,502,941)	(5,061,032)	(3,763,027)	(9,643,924)	(2,138,646)	(65,195,223)
<b>Total Adjusted Revenues</b>	<u>538,686,267</u>	<u>1,031,989,242</u>	<u>107,603,030</u>	<u>162,350,918</u>	<u>471,283,274</u>	<u>252,562,439</u>	<u>1,859,622,225</u>	<u>112,298,362</u>	<u>4,527,658,146</u>
Total Expenses	(443,277,041)	(879,017,092)	(70,573,355)	(129,044,280)	(306,354,622)	(219,609,246)	(1,555,402,380)	(93,771,727)	(3,212,835,735)
Eliminations	—	—	—	—	—	—	158,257	34,905	—
<b>Total Adjusted Expenses</b>	<u>(443,277,041)</u>	<u>(879,017,092)</u>	<u>(70,573,355)</u>	<u>(129,044,280)</u>	<u>(306,354,622)</u>	<u>(219,609,246)</u>	<u>(1,555,244,123)</u>	<u>(93,736,822)</u>	<u>(3,212,835,735)</u>
<b>Adjusted Change in Net Position</b>	<u>\$ 95,409,226</u>	<u>\$ 152,972,150</u>	<u>\$ 37,029,675</u>	<u>\$ 33,306,638</u>	<u>\$ 164,928,652</u>	<u>\$ 32,953,193</u>	<u>\$ 304,378,102</u>	<u>\$ 18,561,540</u>	<u>\$ 1,314,822,411</u>

The University of North Carolina System

**Statement of Revenues, Expenses, and Changes in Net Position**

For the fiscal year ended June 30, 2021

	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	\$ 794,213,132	\$ 588,021,805	\$ 194,559,964	\$ 457,592,875	\$ 86,129,071	\$ 352,714,451	\$ 175,450,026	\$ 62,523,720	\$ 599,829,362	\$ 12,479,291,409
Eliminations	(8,157,816)	(4,846,218)	(6,152,126)	(6,904,770)	(2,915,243)	(7,550,208)	(3,791,509)	(1,202,480)	—	(145,723,470)
<b>Total Adjusted Revenues</b>	<b>786,055,316</b>	<b>583,175,587</b>	<b>188,407,838</b>	<b>450,688,105</b>	<b>83,213,828</b>	<b>345,164,243</b>	<b>171,658,517</b>	<b>61,321,240</b>	<b>599,829,362</b>	<b>12,333,567,939</b>
Total Expenses	(666,706,930)	(445,617,999)	(151,951,884)	(368,702,543)	(68,420,209)	(253,908,324)	(137,053,986)	(27,804,939)	(558,786,589)	(9,588,838,881)
Eliminations	12,600	(531,650)	—	—	75,000	95,160	—	—	145,734,749	145,579,021
<b>Total Adjusted Expenses</b>	<b>(666,694,330)</b>	<b>(446,149,649)</b>	<b>(151,951,884)</b>	<b>(368,702,543)</b>	<b>(68,345,209)</b>	<b>(253,813,164)</b>	<b>(137,053,986)</b>	<b>(27,804,939)</b>	<b>(413,051,840)</b>	<b>(9,443,259,860)</b>
<b>Adjusted Change in Net Position</b>	<b>\$ 119,360,986</b>	<b>\$ 137,025,938</b>	<b>\$ 36,455,954</b>	<b>\$ 81,985,562</b>	<b>\$ 14,868,619</b>	<b>\$ 91,351,079</b>	<b>\$ 34,604,531</b>	<b>\$ 33,516,301</b>	<b>\$ 186,777,522</b>	<b>\$ 2,890,308,079</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	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
<b>Cash Flows From Operating Activities</b>									
Received from customers	\$ 214,932,548	\$ 522,051,674	\$ 9,692,821	\$ 26,734,655	\$ 124,329,015	\$ 82,809,076	\$ 857,701,107	\$ 34,455,376	\$ 2,228,621,802
Payments to employees and fringe benefits	(278,006,379)	(612,527,511)	(35,872,043)	(75,938,644)	(186,780,806)	(128,310,390)	(1,003,466,446)	(60,990,741)	(1,891,775,794)
Payments to vendors and suppliers	(98,572,027)	(198,255,784)	(23,653,376)	(31,405,853)	(70,430,363)	(61,857,805)	(399,036,694)	(20,252,931)	(1,035,216,412)
Payments for scholarships and fellowships	(46,451,744)	(54,831,839)	(7,593,469)	(16,709,903)	(37,595,426)	(25,135,317)	(69,942,018)	(7,165,285)	(121,919,611)
Loans issued	—	(1,500)	—	—	—	990,145	(70,880)	—	(1,123,042)
Collection of loans	485,248	1,720,854	—	285,345	76,887	—	1,806,492	160,171	6,196,582
Interest earned on loans	56,712	303,461	—	16,678	6,383	79,333	228,775	32,039	994,478
Student deposits received	6,908,321	878,243	—	—	—	—	—	—	—
Student deposits returned	(6,679,842)	(729,039)	—	—	—	—	—	—	—
William D. Ford Direct Lending receipts	72,294,731	133,547,883	8,233,375	25,829,511	83,015,259	82,282,003	110,750,946	10,938,279	173,308,393
William D. Ford Direct Lending disbursements	(73,328,733)	(133,441,493)	(8,233,375)	(25,724,900)	(83,015,259)	(82,282,003)	(109,281,067)	(10,938,279)	(173,308,393)
Related activity agency receipts	5,464,311	27,482,038	—	—	—	—	50,118,885	5,403	1,236,692
Related activity agency disbursements	(4,288,583)	(27,316,562)	(415,354)	(72,937)	(111,346)	(256,080)	(49,807,314)	—	(1,023,012)
Other receipts	1,557,982	—	849,171	1,805,292	5,704,445	7,772,100	21,438,595	951,932	—
Other payments	—	—	—	—	—	—	—	—	(6,660,336)
<b>Net Cash Used by Operating Activities</b>	<b>(205,627,455)</b>	<b>(341,119,575)</b>	<b>(56,992,250)</b>	<b>(95,180,756)</b>	<b>(164,801,211)</b>	<b>(123,908,938)</b>	<b>(589,559,619)</b>	<b>(52,804,036)</b>	<b>(820,668,653)</b>
<b>Cash Flows From Noncapital Financing Activities</b>									
State appropriations	149,535,625	296,470,173	35,390,924	53,834,712	88,887,956	81,978,866	520,557,104	40,619,983	537,409,229
State aid - coronavirus relief fund	6,392,972	24,744,171	1,785,301	7,973,257	4,527,131	1,762,277	7,637,627	2,462,820	47,967,574
Student financial aid	41,956,841	53,717,694	7,207,348	17,762,708	46,600,824	20,516,881	51,538,568	9,283,005	40,913,249
Federal aid - COVID-19	33,293,036	31,071,523	6,367,716	16,802,376	50,587,607	21,774,145	26,363,450	5,451,063	28,824,394
Noncapital contributions, net	22,019,956	15,640,628	27,225,878	15,057,740	61,880,065	11,481,141	78,638,160	3,550,864	298,940,916
Payments for annuities and life income payable under split-interest agreements	—	—	—	—	—	—	—	—	(4,542,874)
Additions to endowments	5,069,451	1,708,529	222,890	661,436	9,310,434	—	8,332,544	—	34,471,810
Proceeds from all-risk insurance	—	—	—	—	—	—	—	—	—
Hurricane recovery payments to vendors and suppliers	—	—	—	—	—	—	—	—	—
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	—
Refunds to grantor	—	—	—	—	—	—	—	—	—
Advances to fiduciary activity	—	—	—	—	—	—	—	—	—
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>258,267,881</b>	<b>423,352,718</b>	<b>78,200,057</b>	<b>112,092,229</b>	<b>261,794,017</b>	<b>137,513,310</b>	<b>693,067,453</b>	<b>61,367,735</b>	<b>983,984,298</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	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
<b>Cash Flows From Operating Activities</b>										
Received from customers	\$ 299,052,107	\$ 183,367,429	\$ 37,657,594	\$ 160,476,466	\$ 23,317,388	\$ 89,578,952	\$ 40,712,867	\$ 580,372	\$ 14,646,511	\$4,950,717,760
Payments to employees and fringe benefits	(415,534,170)	(293,217,030)	(82,292,617)	(224,622,663)	(44,311,114)	(147,906,633)	(76,893,344)	(21,550,599)	(45,534,149)	(5,625,531,073)
Payments to vendors and suppliers	(135,582,466)	(90,179,181)	(44,445,028)	(82,272,092)	(16,972,696)	(70,304,708)	(36,977,848)	(4,455,004)	(39,044,136)	(2,458,914,404)
Payments for scholarships and fellowships	(72,114,513)	(41,361,847)	(16,825,822)	(42,185,426)	(1,730,315)	(24,538,254)	(17,041,461)	—	—	(603,142,250)
Loans issued	(20,899)	(105,568)	(95,776)	(61,077)	—	(423,595)	—	—	—	(912,192)
Collection of loans	655,253	485,251	95,776	497,876	—	813,374	44,357	—	—	13,323,466
Interest earned on loans	165,707	102,749	43,857	34,330	—	107,395	—	—	—	2,171,897
Student deposits received	1,176,420	—	—	—	—	240,933	49,572	—	—	9,253,489
Student deposits returned	(1,242,200)	—	(64,757)	—	—	(268,324)	(138,128)	—	—	(9,122,290)
William D. Ford Direct Lending receipts	120,911,030	81,932,450	41,249,464	69,784,278	6,967,591	53,179,380	33,171,629	—	—	1,107,396,202
William D. Ford Direct Lending disbursements	(120,972,258)	(81,932,450)	(41,249,464)	(69,784,278)	(6,967,591)	(53,179,380)	(33,171,629)	—	—	(1,106,810,552)
Related activity agency receipts	17,511,936	3,543,105	—	27,398,372	768	2,500,468	333,251	—	—	135,595,229
Related activity agency disbursements	(17,599,444)	—	(603,916)	(27,371,875)	—	(2,498,334)	—	—	—	(131,364,757)
Other receipts	3,917,776	2,806,008	3,310,780	—	—	1,859,233	—	15,683	31,883	52,020,880
Other payments	—	—	—	(1,490,464)	—	—	—	—	—	(8,150,800)
<b>Net Cash Used by Operating Activities</b>	<b>(319,675,721)</b>	<b>(234,559,084)</b>	<b>(103,219,909)</b>	<b>(189,596,553)</b>	<b>(39,695,969)</b>	<b>(150,839,493)</b>	<b>(89,910,734)</b>	<b>(25,409,548)</b>	<b>(69,899,891)</b>	<b>(3,673,469,395)</b>
<b>Cash Flows From Noncapital Financing Activities</b>										
State appropriations	255,438,158	171,637,734	76,889,958	148,882,748	32,240,043	126,771,970	61,156,612	26,509,675	355,797,293	3,060,008,763
State aid - coronavirus relief fund	17,563,548	5,155,610	9,250,272	6,679,340	1,643,866	3,552,641	4,015,998	1,202,481	58,694,423	213,011,309
Student financial aid	76,740,499	61,745,517	19,282,465	26,743,028	1,711,669	22,395,731	23,001,665	—	—	521,117,692
Federal aid - COVID-19	48,487,073	22,485,230	11,528,276	45,336,283	1,275,320	10,626,440	13,220,939	—	—	373,494,871
Noncapital contributions, net	5,061,890	5,375,600	6,074,638	7,381,218	4,912,346	8,409,959	10,327,911	1,415,580	98,528,462	681,922,952
Payments for annuities and life income payable under split-interest agreements	—	—	—	—	—	(41,036)	—	—	—	(4,583,910)
Additions to endowments	25,231	8,184,127	738,378	7,294,673	2,701,790	1,079,768	264,564	—	2,931	80,068,556
Proceeds from all-risk insurance	—	—	—	7,956,433	—	—	—	—	—	7,956,433
Hurricane recovery payments to vendors and suppliers	—	—	—	(3,790,522)	—	—	—	—	—	(3,790,522)
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	(469,492,538)	(469,492,538)
Refunds to grantor	—	—	—	—	—	—	—	—	(390,461)	(390,461)
Advances to fiduciary activity	—	—	—	—	—	—	—	—	(1,008,939)	(1,008,939)
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>403,316,399</b>	<b>274,583,818</b>	<b>123,763,987</b>	<b>246,483,201</b>	<b>44,485,034</b>	<b>172,795,473</b>	<b>111,987,689</b>	<b>29,127,736</b>	<b>42,131,171</b>	<b>4,458,314,206</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	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
<b>Cash Flows from Capital Financing and Related Financing Activities</b>									
Proceeds from capital debt	79,300,000	19,243,468	19,750,000	—	—	—	285,558,218	—	224,076,248
Capital appropriations	3,031,676	15,605,028	8,279,235	7,267,444	4,679,838	3,137,725	7,740,538	—	—
Capital contributions	3,323,958	45,128,073	9,120,227	7,793,341	37,279,923	1,460,858	104,262,474	10,006,591	32,868,657
Proceeds from sale of capital assets	—	—	317,228	—	—	—	447,803	—	—
Proceeds from insurance on capital assets	—	—	273,594	—	—	—	531,938	—	—
Acquisition and construction									
of capital assets	(90,838,996)	(67,345,148)	(17,927,496)	(11,908,801)	(45,184,429)	(33,968,607)	(155,550,121)	(10,437,513)	(140,522,510)
Principal paid on capital debt and leases	(16,499,031)	(34,106,545)	(10,727,408)	(1,907,043)	(2,880,473)	(5,737,676)	(75,194,249)	(3,012,415)	(179,728,088)
Interest and fees paid									
on capital debt and leases	(10,888,108)	(14,828,073)	(1,073,375)	(2,675,274)	(4,347,917)	(3,992,209)	(18,317,419)	(3,254,333)	(49,844,620)
Federal interest subsidy on debt received	—	194,578	—	—	—	—	—	—	2,143,405
Payment to bond escrow agent	—	—	—	—	—	—	(192,982,644)	—	(8,410,000)
<b>Net Cash Provided (Used) by Capital Financing and Related Financing Activities</b>	<b>(32,570,501)</b>	<b>(36,108,619)</b>	<b>8,012,005</b>	<b>(1,430,333)</b>	<b>(10,453,058)</b>	<b>(39,099,909)</b>	<b>(43,503,462)</b>	<b>(6,697,670)</b>	<b>(119,416,908)</b>
<b>Cash Flows From Investing Activities</b>									
Proceeds from sales									
and maturities of investments	3,694,441	3,831,941	26,371,295	198,929	245,371	—	24,905,363	757,806	573,229,006
Investment income	1,030,629	4,134,805	2,942,339	49,142	603,201	1,131,006	4,531,903	729,205	921,509
Investment in joint ventures	—	175,555	—	—	—	—	—	—	—
Purchase of investments and related fees	(2,835,374)	(5,107,299)	(39,521,500)	(350,049)	(44,380,987)	(156,509)	(52,321,105)	(95,839)	(406,110,819)
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>1,889,696</b>	<b>3,035,002</b>	<b>(10,207,866)</b>	<b>(101,978)</b>	<b>(43,532,415)</b>	<b>974,497</b>	<b>(22,883,839)</b>	<b>1,391,172</b>	<b>168,039,696</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>21,959,621</b>	<b>49,159,526</b>	<b>19,011,946</b>	<b>15,379,162</b>	<b>43,007,333</b>	<b>(24,521,040)</b>	<b>37,120,533</b>	<b>3,257,201</b>	<b>211,938,433</b>
Cash and cash equivalents - July 1, as restated	209,930,462	318,843,962	21,434,116	20,629,857	104,623,612	74,157,061	496,696,561	18,260,359	920,016,932
<b>Cash and Cash Equivalents - June 30</b>	<b>\$ 231,890,083</b>	<b>\$ 368,003,488</b>	<b>\$ 40,446,062</b>	<b>\$ 36,009,019</b>	<b>\$ 147,630,945</b>	<b>\$ 49,636,021</b>	<b>\$ 533,817,094</b>	<b>\$ 21,517,560</b>	<b>\$ 1,131,955,365</b>



# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	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
<b>Cash Flows from Capital Financing and Related Financing Activities</b>										
Proceeds from capital debt	—	—	—	—	—	86,178,749	—	—	—	714,106,683
Capital appropriations	9,192,721	8,179,044	20,994,690	7,835,934	1,846,953	25,073,427	3,217,701	—	955,162	127,037,116
Capital contributions	35,039,869	21,937,177	775,096	9,467,677	3,891,318	24,319,362	3,771,452	33,182,889	5,597,530	389,226,472
Proceeds from sale of capital assets	—	34,494	234,289	281,222	—	67,926	—	—	75,787	1,458,749
Proceeds from insurance on capital assets	10,214	—	—	—	—	—	—	—	—	815,746
Acquisition and construction										
of capital assets	(56,693,566)	(24,278,391)	(33,803,288)	(34,933,694)	(25,274,414)	(68,996,805)	(6,905,491)	(39,614,441)	(4,713,559)	(868,897,270)
Principal paid on capital debt and leases	(20,232,925)	(13,685,037)	(3,843,072)	(10,699,424)	(624,842)	(7,118,736)	(3,742,621)	(131,067)	(90,937)	(389,961,589)
Interest and fees paid										
on capital debt and leases	(23,933,810)	(13,615,464)	(2,130,508)	(8,515,647)	(1,197,058)	(8,198,991)	(4,468,281)	(91,181)	(4,144)	(171,376,412)
Federal interest subsidy on debt received	690,384	—	—	—	—	—	—	—	—	3,028,367
Payment to bond escrow agent	—	—	—	—	—	—	—	—	—	(201,392,644)
<b>Net Cash Provided (Used) by Capital Financing and Related Financing Activities</b>	<b>(55,927,113)</b>	<b>(21,428,177)</b>	<b>(17,772,793)</b>	<b>(36,563,932)</b>	<b>(21,358,043)</b>	<b>51,324,932</b>	<b>(8,127,240)</b>	<b>(6,653,800)</b>	<b>1,819,839</b>	<b>(395,954,782)</b>
<b>Cash Flows From Investing Activities</b>										
Proceeds from sales										
and maturities of investments	4,675,129	17,284,296	6,101,201	472,765	905,001	4,831,450	5,005,021	—	3,661,000	676,170,015
Investment income	1,447,155	2,089,668	145,421	2,357,342	202,894	2,543,059	128,267	(1)	458,430	25,445,974
Investment in joint ventures	—	—	—	—	—	—	—	—	—	175,555
Purchase of investments and related fees	(383,996)	(8,982,912)	(2,190,400)	(291,146)	(2,545,903)	(3,276,205)	(4,948,041)	—	(90,000)	(573,588,084)
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>5,738,288</b>	<b>10,391,052</b>	<b>4,056,222</b>	<b>2,538,961</b>	<b>(1,438,008)</b>	<b>4,098,304</b>	<b>185,247</b>	<b>(1)</b>	<b>4,029,430</b>	<b>128,203,460</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>33,451,853</b>	<b>28,987,609</b>	<b>6,827,507</b>	<b>22,861,677</b>	<b>(18,006,986)</b>	<b>77,379,216</b>	<b>14,134,962</b>	<b>(2,935,613)</b>	<b>(21,919,451)</b>	<b>517,093,489</b>
Cash and cash equivalents - July 1, as restated	365,290,878	140,802,290	39,792,449	165,722,600	80,592,299	187,333,233	33,436,329	5,580,647	167,627,061	3,370,770,708
<b>Cash and Cash Equivalents - June 30</b>	<b>\$ 398,742,731</b>	<b>\$ 169,789,899</b>	<b>\$ 46,619,956</b>	<b>\$ 188,584,277</b>	<b>\$ 62,585,313</b>	<b>\$ 264,712,449</b>	<b>\$ 47,571,291</b>	<b>\$ 2,645,034</b>	<b>\$ 145,707,610</b>	<b>\$ 3,887,864,197</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	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
<b>Reconciliation of Net Operating Loss</b>									
<b>to Net Cash Used by Operating Activities</b>									
Operating loss	\$ (218,947,736)	\$ (343,392,784)	\$ (59,005,097)	\$ (97,850,238)	\$ (171,334,474)	\$ (127,116,204)	\$ (658,277,390)	\$ (55,203,984)	\$ (816,214,298)
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:									
Depreciation/ amortization expense	24,429,628	36,738,693	4,493,032	5,024,800	14,658,462	9,898,836	114,947,438	6,704,747	159,181,030
Allowance, write-offs, and amortizations	78,263	(57,584)	(743,752)	(1,115,058)	(39,912)	(1,459,655)	—	650,538	23,101,682
Nonoperating other income	—	107,295	—	—	1,189,745	3,444,377	3,712,344	—	—
Nonoperating other expenses	(2,072,915)	—	—	—	—	—	—	(385,433)	(11,776,882)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:									
Receivables, net	(106,633)	(2,070,450)	740,023	158,539	281,779	(514,260)	(6,548,905)	(135,405)	(95,113,684)
Due from primary government	—	—	—	—	—	—	(3,174,156)	—	(2,636,894)
Due from University component units	—	(2,133)	—	—	(35,265)	—	—	—	—
Due from State of NC component units	—	—	—	—	—	—	—	—	(8,135,326)
Inventories	183,591	1,698,315	(9,777)	(93,691)	71,023	(547,467)	644,692	(105,559)	(159,943)
Notes receivable, net	485,248	1,719,354	—	285,345	108,857	990,146	1,751,821	160,171	5,293,259
Prepaid items	—	1,063,391	—	(294,529)	—	—	—	—	—
Beneficial interest in assets held by others	—	—	—	—	—	—	—	—	—
Net other postemployment benefits asset	(69,374)	(139,783)	(7,705)	(6,545)	(44,792)	(24,325)	(254,607)	(12,693)	(501,798)
Other assets	(1,220,304)	—	44,300	—	—	—	—	(436,058)	1,345,271
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	(173,078)	—	—
Deferred outflows related to pensions	(2,875,840)	(3,860,851)	(609,451)	(203,753)	(2,009,541)	(1,559,745)	(9,557,897)	(370,141)	(13,070,526)
Deferred outflows related to other postemployment benefits	7,870,729	18,455,496	(654,680)	3,431,116	1,924,549	2,053,723	27,797,710	1,716,392	37,529,754
Accounts payable and accrued liabilities	363,591	1,588,477	700,385	1,375,512	(682,805)	59,140	124,602	(90,744)	39,458,522
Due to primary government	—	113,681	—	—	—	(20,297)	386,600	—	—
Due to State of NC component units	—	—	—	—	—	—	(464,380)	—	—
Funds held for others	1,404,207	94,216	(415,354)	177,548	(111,346)	(256,080)	(451,867)	5,403	213,680
Unearned revenue	4,652,981	3,090,501	—	1,214,432	(631,336)	693,353	6,873,165	504,254	(5,582,376)
US government grants refundable	—	—	—	—	—	(37,703)	—	—	—
Pollution remediation	—	—	—	—	—	—	(108,571)	—	—
Compensated absences	(559,545)	239,705	52,498	143,679	1,196,365	53,505	(394,456)	(128,246)	7,599,065
Workers' compensation	71,561	64,561	(521,217)	(291,663)	(547,435)	25,619	(619,332)	752	(1,196,931)
Net pension liability	12,488,521	20,023,813	1,671,650	1,882,856	7,424,251	5,333,174	39,649,195	1,700,717	50,338,524
Net other postemployment benefits liability	(35,909,186)	(86,144,908)	(3,127,774)	(16,076,081)	(18,583,886)	(18,412,478)	(127,246,945)	(10,630,133)	(222,334,449)
Deposits payable	38,831	149,204	—	—	—	—	2,056,208	4,409	3,350,372
Asset retirement obligation	—	—	—	—	—	—	492,275	—	—

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	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
<b>Reconciliation of Net Operating Loss to Net Cash Used by Operating Activities</b>										
Operating loss	\$ (341,424,681)	\$ (248,402,636)	\$ (108,880,771)	\$ (198,105,904)	\$ (43,866,716)	\$ (153,054,801)	\$ (92,695,505)	\$ (27,248,646)	\$ (73,199,570)	\$ (3,834,221,435)
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:										
Depreciation/ amortization expense	35,169,232	24,614,292	7,357,875	16,741,545	4,154,727	10,035,619	9,461,148	1,544,279	4,922,101	490,077,484
Allowance, write-offs, and amortizations	1,325,366	161,815	(171,970)	(1,491,474)	1,500	(401,319)	—	—	—	19,838,440
Nonoperating other income	926,357	—	209,100	—	391,671	—	—	—	—	9,980,889
Nonoperating other expenses	—	(250,945)	—	128,640	—	(650,584)	—	(15,007)	—	(15,023,126)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:										
Receivables, net	(2,992,982)	(2,886,929)	135,170	287,820	41,285	(1,471,973)	(286,284)	(3,519)	(141,331)	(110,627,739)
Due from primary government	—	—	—	—	—	—	—	—	—	(5,811,050)
Due from University component units	—	—	—	—	—	—	—	—	—	(37,398)
Due from State of NC component units	—	—	—	—	—	—	—	—	—	(8,135,326)
Inventories	(81,464)	(9,420)	12,229	(59,806)	6,410	(259,420)	14,085	(5,826)	(18,191)	1,279,781
Notes receivable, net	622,215	628,926	—	436,799	—	841,425	44,357	—	—	13,367,923
Prepaid items	260,710	—	—	21,084	(6,946)	(4,523)	—	(361)	461,638	1,500,464
Beneficial interest in assets held by others	—	—	—	—	—	—	—	—	(31,624)	(31,624)
Net other postemployment benefits asset	(101,584)	(72,554)	(23,262)	(55,799)	(10,178)	(39,040)	(11,718)	(7,709)	(21,391)	(1,404,857)
Other assets	—	—	—	—	—	—	—	—	—	(266,791)
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	(173,078)
Deferred outflows related to pensions	(3,356,782)	(2,170,411)	(1,731,854)	(1,457,549)	(583,214)	(2,451,587)	(463,889)	(527,518)	(1,324,633)	(48,185,182)
Deferred outflows related to other postemployment benefits	13,028,381	3,890,717	(1,282,914)	10,051,600	1,924,113	4,738,561	1,909,763	318,550	(1,275,789)	133,427,771
Accounts payable and accrued liabilities	(315,980)	(2,171,674)	3,473,878	(283,388)	182,502	2,154,143	183,054	475,973	1,157,291	47,752,479
Due to primary government	—	—	—	—	—	(14,236)	—	—	—	465,748
Due to State of NC component units	—	—	—	—	—	—	—	—	—	(464,380)
Funds held for others	(62,445)	3,567,203	(603,917)	26,497	768	(25,454)	333,251	15,683	—	3,911,993
Unearned revenue	1,681,424	2,844,527	—	609,670	—	850,067	802,169	111,741	(161,766)	17,552,806
US government grants refundable	—	—	—	—	—	—	—	—	—	(37,703)
Pollution remediation	—	—	—	—	—	—	—	—	—	(108,571)
Compensated absences	488,297	(442,063)	(80,500)	404,535	259,022	(1,747,642)	343,848	190,657	493,143	8,111,867
Workers' compensation	(644,306)	320,145	(153,075)	83,422	(185,528)	175,751	(20,701)	37,249	242,590	(3,158,538)
Net pension liability	13,733,880	9,136,824	4,646,831	6,686,598	1,866,996	6,633,427	1,778,960	1,330,790	2,143,134	188,470,141
Net other postemployment benefits liability	(50,562,545)	(29,499,402)	(7,679,528)	(28,115,264)	(5,671,227)	(18,733,652)	(15,684,605)	(2,481,525)	(4,497,728)	(701,391,316)
Deposits payable	(35,299)	128,700	(64,757)	(5,333)	—	17,999	(88,556)	—	—	5,551,778
Asset retirement obligation	—	—	—	—	—	—	—	—	—	492,275

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Deferred inflows for irrevocable split-interest agreements	—	—	—	—	—	—	—	—	—
Deferred inflows for pensions	(139,795)	1,049,490	(99,231)	6,471,109	(87,854)	(71,892)	(469,260)	(57,574)	71,324
Deferred inflows related to other postemployment benefits	4,655,955	8,352,726	499,900	585,866	2,452,404	3,559,295	19,745,175	3,304,551	28,571,971
Deferred inflows under service concession arrangements	(449,233)	—	—	—	—	—	—	—	—
<b>Net Cash Used by Operating Activities</b>	<b>\$ (205,627,455)</b>	<b>\$ (341,119,575)</b>	<b>\$ (56,992,250)</b>	<b>\$ (95,180,756)</b>	<b>\$ (164,801,211)</b>	<b>\$ (123,908,938)</b>	<b>\$ (589,559,619)</b>	<b>\$ (52,804,036)</b>	<b>\$ (820,668,653)</b>
<b>Reconciliation of Cash and Cash Equivalents</b>									
Current Assets:									
Cash and cash equivalents	\$ 119,843,698	\$ 270,387,776	\$ 16,933,593	\$ 13,728,345	\$ 111,927,702	\$ 18,144,266	\$ 192,959,747	\$ 17,792,974	\$ 655,414,144
Restricted cash and cash equivalents	36,471,104	50,464,306	7,427,284	9,599,509	24,123,685	14,223,077	177,157,763	2,126,479	354,140,375
Noncurrent Assets:									
Restricted cash and cash equivalents	75,575,281	47,151,406	16,085,185	12,681,165	11,579,558	17,268,678	163,699,584	1,598,107	122,400,846
<b>Total Cash and Cash Equivalents - June 30</b>	<b>\$ 231,890,083</b>	<b>\$ 368,003,488</b>	<b>\$ 40,446,062</b>	<b>\$ 36,009,019</b>	<b>\$ 147,630,945</b>	<b>\$ 49,636,021</b>	<b>\$ 533,817,094</b>	<b>\$ 21,517,560</b>	<b>\$ 1,131,955,365</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Deferred inflows for irrevocable split-interest agreements	—	1,471	—	—	—	—	—	—	31,624	33,095
Deferred inflows for pensions	(152,774)	(132,847)	(39,696)	(87,451)	(18,338)	(65,267)	238,231	(16,541)	(183,601)	6,208,033
Deferred inflows related to other postemployment benefits	12,819,259	6,185,177	1,657,252	4,587,205	1,817,184	2,633,013	4,231,658	872,182	1,504,212	108,034,985
Deferred inflows under service concession arrangements	—	—	—	—	—	—	—	—	—	(449,233)
<b>Net Cash Used by Operating Activities</b>	<b>\$ (319,675,721)</b>	<b>\$ (234,559,084)</b>	<b>\$ (103,219,909)</b>	<b>\$ (189,596,553)</b>	<b>\$ (39,695,969)</b>	<b>\$ (150,839,493)</b>	<b>\$ (89,910,734)</b>	<b>\$ (25,409,548)</b>	<b>\$ (69,899,891)</b>	<b>\$ (3,673,469,395)</b>
<b>Reconciliation of Cash and Cash Equivalents</b>										
Current Assets:										
Cash and cash equivalents	\$ 321,400,232	\$ 125,978,402	\$ 18,364,907	\$ 125,123,887	\$ 23,203,501	\$ 129,208,624	\$ 29,451,673	\$ 1,464,875	\$ 14,523,440	\$ 2,205,851,786
Restricted cash and cash equivalents	40,576,833	27,770,901	16,968,434	38,075,807	16,064,386	34,664,051	6,556,439	407,893	126,742,754	983,561,080
Noncurrent Assets:										
Restricted cash and cash equivalents	36,765,666	16,040,596	11,286,615	25,384,583	23,317,426	100,839,774	11,563,179	772,266	4,441,416	698,451,331
<b>Total Cash and Cash Equivalents - June 30</b>	<b>\$ 398,742,731</b>	<b>\$ 169,789,899</b>	<b>\$ 46,619,956</b>	<b>\$ 188,584,277</b>	<b>\$ 62,585,313</b>	<b>\$ 264,712,449</b>	<b>\$ 47,571,291</b>	<b>\$ 2,645,034</b>	<b>\$ 145,707,610</b>	<b>\$ 3,887,864,197</b>

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	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
<b>Noncash Investing, Capital, and Financing Activities</b>									
Assets acquired through the assumption of a liability	\$ 4,256,019	\$ —	\$ —	\$ —	\$ 3,458,529	\$ —	\$ 436,604	\$ 254,900	\$ —
Assets acquired through a gift	4,300	474,148	—	—	—	—	2,386,837	1,254,787	46,002,354
Assets acquired through a service concession arrangement	44,140,211	—	—	—	—	67,165,817	—	—	—
Change in fair value of investments	53,313,195	15,930,428	2,330,434	8,453,159	34,673,365	16,151,787	147,104,154	5,785,013	1,099,266,572
Reinvested distributions	(2,282,102)	—	—	—	1,251,073	—	—	—	—
Gain on investment in joint ventures	—	176,826	—	—	—	—	—	—	—
Loss on disposal of capital assets	(1,233,364)	(1,249,242)	—	(714,281)	(428,316)	1,150,136	(3,450,044)	—	(13,721,976)
Bond issuance cost withheld	—	(137,452)	—	—	226,663	—	—	—	—
Funds escrowed to defease debt	—	49,757,380	—	18,498,719	10,343,337	—	—	—	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(1,006,349)	(900,104)	(83,439)	5,308	(169,383)	320,784	(18,942,961)	335,416	476,674
Change in receivables related to nonoperating income	3,514,234	—	—	—	1,740,732	—	1,654,196	88,799	—
Change in payables related to nonoperating income	—	—	—	101,964	—	—	—	—	—
Change in receivables related to noncapital contributions	—	—	—	—	—	—	—	—	—
Payments made on behalf of the University UNC Management Company	(234,591)	—	—	—	—	—	—	—	—
investment management fees	(624,348)	—	—	—	—	—	—	—	—
Decrease in net other postemployment benefit liability related to noncapital contributions	(4,932,066)	(11,531,382)	(547,461)	(1,285,440)	(2,807,546)	(2,060,802)	(18,550,749)	(1,144,841)	(33,071,756)

# The University of North Carolina System

## Statement of Cash Flows

For the fiscal year ended June 30, 2021

	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
<b>Noncash Investing, Capital, and Financing Activities</b>										
Assets acquired through the assumption of a liability	\$ 91,993,366	\$ 123,918	\$ 2,775,140	\$ 228,413	\$ 7,338,529	\$ 15,658,903	\$ 1,138,533	\$ 159,886	\$ —	\$ 127,822,740
Assets acquired through a gift	821,628	385,731	36,056	97,581	—	326,283	—	—	—	51,789,705
Assets acquired through a service concession arrangement	—	—	—	69,325,164	—	—	—	—	—	180,631,192
Change in fair value of investments	26,754,563	89,136,555	7,735,689	39,854,239	11,175,486	35,619,245	14,140,075	—	36,447,924	1,643,871,883
Reinvested distributions	—	—	—	64,173	—	1,630,223	—	—	—	663,367
Gain on investment in joint ventures	—	—	—	—	—	—	—	—	—	176,826
Loss on disposal of capital assets	(1,221,992)	(216,453)	(113,716)	(93,405)	(19,703)	(2,017,691)	—	(4,504)	(794,385)	(24,128,936)
Bond issuance cost withheld	—	108,000	—	—	—	288,204	—	—	—	485,415
Funds escrowed to defease debt	85,060,000	15,779,000	—	—	3,518,000	13,555,000	—	—	—	196,511,436
Amortization of bond premiums/ discounts and deferred loss on refunding	(5,283,163)	(4,261,690)	(156,555)	(961,024)	(100,690)	(1,018,065)	(302,294)	—	—	(32,047,535)
Change in receivables related to nonoperating income	4,591,412	261,658	1,522,270	—	—	122,736	235,021	650,185	1,205,226	15,586,469
Change in payables related to nonoperating income	—	—	—	—	—	—	—	—	—	101,964
Change in receivables related to noncapital contributions	—	—	—	—	—	—	—	(1,277,166)	—	(1,277,166)
Payments made on behalf of the University	—	—	—	—	—	—	—	—	—	(234,591)
UNC Management Company investment management fees	—	—	—	—	—	—	—	—	—	(624,348)
Decrease in net other postemployment benefit liability related to noncapital contributions	7,355,975	(4,855,470)	(1,499,031)	(3,897,766)	(732,852)	(2,760,328)	(1,326,592)	(374,962)	62,611	(83,960,458)

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, 2021

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Assets</b>			
Current Assets:			
Cash and cash equivalents	\$ 2,205,851,786	\$ —	\$ 2,205,851,786
Restricted cash and cash equivalents	983,561,080	—	983,561,080
Short-term investments	413,002,284	—	413,002,284
Restricted short-term investments	165,477,868	—	165,477,868
Receivables, net	547,144,801	—	547,144,801
Due from State of NC component units	161,433,563	—	161,433,563
Due from University component units	6,586,039	—	6,586,039
Due from primary government	44,433,639	—	44,433,639
Due from other UNC institutions	1,150,969	—	1,150,969
Due from UNC System Office fiduciary fund	1,008,939	—	1,008,939
Notes receivable, net	11,879,240	—	11,879,240
Advances to outside entities	205,691	—	205,691
Inventories	54,822,373	—	54,822,373
Prepaid items	17,172,014	—	17,172,014
Other assets	30,234,153	—	30,234,153
<i>Total Current Assets</i>	<u>4,643,964,439</u>	<u>—</u>	<u>4,643,964,439</u>
Noncurrent Assets:			
Restricted cash and cash equivalents	698,451,331	—	698,451,331
Receivables, net	97,253,328	—	97,253,328
Endowment investments	5,271,713,240	—	5,271,713,240
Restricted investments	29,368,181	—	29,368,181
Other investments	241,594,642	—	241,594,642
Investment in joint venture	17,783,933	—	17,783,933
Cash surrender value of life insurance policies	43,675	—	43,675
Notes receivable, net	47,820,640	—	47,820,640
Prepaid items	380,314	—	380,314
Beneficial interest in assets held by others	3,466,621	—	3,466,621
Net other postemployment benefits asset	10,530,716	—	10,530,716
Other noncurrent assets	728,942	—	728,942
Capital assets, nondepreciable	1,619,630,619	—	1,619,630,619
Capital assets, depreciable	11,547,552,284	—	11,547,552,284
<i>Total Noncurrent Assets</i>	<u>19,586,318,466</u>	<u>—</u>	<u>19,586,318,466</u>
<b>Total Assets</b>	<u>24,230,282,905</u>	<u>—</u>	<u>24,230,282,905</u>
<b>Deferred Outflows of Resources</b>			
Accumulated decrease in fair value of hedging derivatives	118,979,851	—	118,979,851
Deferred loss on refunding	51,872,618	—	51,872,618
Deferred outflows related to asset retirement obligations	13,406,266	—	13,406,266
Deferred outflows related to pensions	559,757,322	—	559,757,322
Deferred outflows related to other postemployment benefits	993,005,740	—	993,005,740
<b>Total Deferred Outflows of Resources</b>	<u>1,737,021,797</u>	<u>—</u>	<u>1,737,021,797</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, 2021

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Liabilities</b>			
Current Liabilities:			
Accounts payable and accrued liabilities	407,063,576	144,449	407,208,025
Due to State of NC component units	17,911,418	—	17,911,418
Due to primary government	18,976,287	—	18,976,287
Due to University component units	12,433,614	—	12,433,614
Interest payable	29,676,464	—	29,676,464
Deposits payable	21,106,532	—	21,106,532
U.S. government grants refundable	573,881	—	573,881
Funds held for others	2,471,603	—	2,471,603
Unearned revenue	309,485,595	—	309,485,595
Long-term liabilities - current portion	286,916,032	—	286,916,032
<i>Total Current Liabilities</i>	<u>1,106,615,002</u>	<u>144,449</u>	<u>1,106,759,451</u>
Noncurrent Liabilities:			
Accounts payable and accrued liabilities	33,956,248	—	33,956,248
Hedging derivatives liability	118,979,851	—	118,979,851
Unearned revenue	91,484,770	—	91,484,770
Deposits payable	6,076,767	—	6,076,767
Funds held for others	17,728,577	—	17,728,577
U.S. government grants refundable	46,908,597	—	46,908,597
Long-term liabilities - noncurrent portion	12,252,458,528	—	12,252,458,528
<i>Total Noncurrent Liabilities</i>	<u>12,567,593,338</u>	<u>—</u>	<u>12,567,593,338</u>
<b>Total Liabilities</b>	<u>13,674,208,340</u>	<u>144,449</u>	<u>13,674,352,789</u>
<b>Deferred Inflows of Resources</b>			
Deferred gain on refunding	3,646,531	—	3,646,531
Deferred inflows related to pensions	4,723,963	—	4,723,963
Deferred inflows related to other postemployment benefits	2,963,855,817	—	2,963,855,817
Deferred inflows for irrevocable split-interest agreements	23,807,649	—	23,807,649
Deferred inflows for trusts held by others	3,304,415	—	3,304,415
Deferred inflows under service concession arrangement	184,620,031	—	184,620,031
Deferred inflows related to endowments	356,305	—	356,305
Deferred state aid	74,840,000	—	74,840,000
<b>Total Deferred Inflows of Resources</b>	<u>3,259,154,711</u>	<u>—</u>	<u>3,259,154,711</u>
<b>Net Position</b>			
Net investment in capital assets	8,443,356,616	—	8,443,356,616
Nonexpendable:			
Restricted nonexpendable	1,803,303,948	—	1,803,303,948
Expendable:			
Restricted expendable	4,100,195,886	—	4,100,195,886
Unrestricted net position	(5,312,914,799)	(144,449)	(5,313,059,248)
<b>Total Net Position</b>	<u>\$ 9,033,941,651</u>	<u>\$ (144,449)</u>	<u>\$ 9,033,797,202</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, 2021

	UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Operating Revenues</b>			
Student tuition & fees, net	\$ 1,737,359,039	\$ 258,895	\$ 1,737,617,934
Patient services, net	778,337,215	—	778,337,215
Federal appropriations	33,733,580	—	33,733,580
Federal grants and contracts	1,100,168,307	(92,314)	1,100,075,993
State and local grants and contracts	102,346,545	(3,067,932)	99,278,613
Nongovernmental grants and contracts	303,912,058	(234,792)	303,677,266
Sales and services, net	963,812,153	(3,399,863)	960,412,290
Interest earnings on loans	1,965,815	—	1,965,815
Other operating revenues, net	62,973,467	(100,000)	62,873,467
<i>Total Operating Revenues</i>	<u>5,084,608,179</u>	<u>(6,636,006)</u>	<u>5,077,972,173</u>
<b>Operating Expenses</b>			
Salaries and benefits	5,354,307,536	—	5,354,307,536
Supplies and services	2,279,176,354	(217,665)	2,278,958,689
Scholarships and fellowships	603,079,333	531,650	603,610,983
Utilities	192,188,907	—	192,188,907
Depreciation/ amortization	490,077,484	—	490,077,484
<i>Total Operating Expenses</i>	<u>8,918,829,614</u>	<u>313,985</u>	<u>8,919,143,599</u>
<b>Operating Loss</b>	<u>(3,834,221,435)</u>	<u>(6,949,991)</u>	<u>(3,841,171,426)</u>
<b>Nonoperating Revenues/ (Expenses)</b>			
State appropriations	3,050,008,763	—	3,050,008,763
State aid - coronavirus relief fund	250,878,591	(55,573,855)	195,304,736
Student financial aid	528,681,996	(1,472,842)	527,209,154
Federal aid - COVID-19	374,078,133	(590,377)	373,487,756
Noncapital contributions, net	855,540,851	(70,242,467)	785,298,384
Interest and fees on debt	(162,767,350)	—	(162,767,350)
Investment income (loss)	1,683,541,129	—	1,683,541,129
Grants, aid and subsidies	(469,492,538)	145,734,749	(323,757,789)
Federal interest subsidy on debt	2,717,149	—	2,717,149
Loss on disposal of capital assets	(718,598)	—	(718,598)
Hurricane Florence disaster costs	(3,384,095)	—	(3,384,095)
Other nonoperating revenues	4,048,885	(3,365,923)	682,962
Other nonoperating expenses	(33,646,686)	158,257	(33,488,429)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>6,079,486,230</u>	<u>14,647,542</u>	<u>6,094,133,772</u>
<b>Income Before Transfers and Other Items</b>	<u>2,245,264,795</u>	<u>7,697,551</u>	<u>2,252,962,346</u>
Capital appropriations	127,037,116	—	127,037,116
Capital contributions	438,053,706	—	438,053,706
Additions to endowments	80,096,911	(7,842,000)	72,254,911
<b>Change in Net Position</b>	<u>2,890,452,528</u>	<u>(144,449)</u>	<u>2,890,308,079</u>
Net position - July 1, as restated	6,143,489,123	—	6,143,489,123
<b>Net Position - June 30</b>	<u>\$ 9,033,941,651</u>	<u>\$ (144,449)</u>	<u>\$ 9,033,797,202</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, 2021

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Cash Flows From Operating Activities</b>			
Received from customers	\$ 4,950,717,760	\$ —	\$ 4,950,717,760
Payments to employees and fringe benefits	(5,625,531,073)	—	(5,625,531,073)
Payments to vendors and suppliers	(2,458,914,404)	—	(2,458,914,404)
Payments for scholarships and fellowships	(603,142,250)	—	(603,142,250)
Loans issued	(912,192)	—	(912,192)
Collection of loans	13,323,466	—	13,323,466
Interest earned on loans	2,171,897	—	2,171,897
Student deposits received	9,253,489	—	9,253,489
Student deposits returned	(9,122,290)	—	(9,122,290)
William D. Ford Direct Lending receipts	1,107,396,202	—	1,107,396,202
William D. Ford Direct Lending disbursements	(1,106,810,552)	—	(1,106,810,552)
Related activity agency receipts	135,595,229	—	135,595,229
Related activity agency disbursements	(131,364,757)	—	(131,364,757)
Other receipts	52,020,880	—	52,020,880
Other payments	(8,150,800)	—	(8,150,800)
<b>Net Cash Used by Operating Activities</b>	<b>(3,673,469,395)</b>	<b>—</b>	<b>(3,673,469,395)</b>
<b>Cash Flows From Noncapital Financing Activities</b>			
State appropriations	3,060,008,763	—	3,060,008,763
State aid - coronavirus relief fund	213,011,309	—	213,011,309
Student financial aid	521,117,692	—	521,117,692
Federal aid - COVID-19	373,494,871	—	373,494,871
Noncapital contributions, net	681,922,952	—	681,922,952
Payments for annuities and life income payable under split-interest agreements	(4,583,910)	—	(4,583,910)
Additions to endowments	80,068,556	—	80,068,556
Proceeds from all-risk insurance	7,956,433	—	7,956,433
Hurricane recovery payments to vendors and suppliers	(3,790,522)	—	(3,790,522)
Grants, aid, and subsidies	(469,492,538)	—	(469,492,538)
Refunds to grantor	(390,461)	—	(390,461)
Advances to fiduciary activity	(1,008,939)	—	(1,008,939)
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>4,458,314,206</b>	<b>—</b>	<b>4,458,314,206</b>
<b>Cash Flows from Capital Financing and Related Financing Activities</b>			
Proceeds from capital debt	714,106,683	—	714,106,683
Capital appropriations	127,037,116	—	127,037,116
Capital contributions	389,226,472	—	389,226,472
Proceeds from sale of capital assets	1,458,749	—	1,458,749
Proceeds from insurance on capital assets	815,746	—	815,746
Acquisition and construction of capital assets	(868,897,270)	—	(868,897,270)
Principal paid on capital debt and leases	(389,961,589)	—	(389,961,589)
Interest and fees paid on capital debt and leases	(171,376,412)	—	(171,376,412)
Federal interest subsidy on debt received	3,028,367	—	3,028,367
Payment to bond escrow agent	(201,392,644)	—	(201,392,644)
<b>Net Cash Used by Capital Financing and Related Financing Activities</b>	<b>(395,954,782)</b>	<b>—</b>	<b>(395,954,782)</b>

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, 2021

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Cash Flows From Investing Activities</b>			
Proceeds from sales and maturities of investments	676,170,015	—	676,170,015
Investment income	25,445,974	—	25,445,974
Investment in joint ventures	175,555	—	175,555
Purchase of investments and related fees	(573,588,084)	—	(573,588,084)
<b>Net Cash Provided by Investing Activities</b>	<b>128,203,460</b>	<b>—</b>	<b>128,203,460</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>517,093,489</b>	<b>—</b>	<b>517,093,489</b>
Cash and cash equivalents - July 1, as restated	3,370,770,708	—	3,370,770,708
<b>Cash and Cash Equivalents - June 30</b>	<b>\$ 3,887,864,197</b>	<b>\$ —</b>	<b>\$ 3,887,864,197</b>

# 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, 2021

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Reconciliation of Net Operating Loss</b>			
<b>to Net Cash Used by Operating Activities</b>			
Operating loss	\$ (3,834,221,435)	\$ —	\$ (3,834,221,435)
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:			
Depreciation/ amortization expense	490,077,484	—	490,077,484
Allowance, write-offs, and amortizations	19,838,440	—	19,838,440
Nonoperating other income	9,980,889	—	9,980,889
Nonoperating other expenses	(15,023,126)	—	(15,023,126)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Receivables, net	(110,627,739)	—	(110,627,739)
Due from primary government	(5,811,050)	—	(5,811,050)
Due from University component units	(37,398)	—	(37,398)
Due from State of NC component units	(8,135,326)	—	(8,135,326)
Inventories	1,279,781	—	1,279,781
Notes receivable, net	13,367,923	—	13,367,923
Prepaid items	1,500,464	—	1,500,464
Beneficial interest in assets held by others	(31,624)	—	(31,624)
Net other postemployment benefits asset	(1,404,857)	—	(1,404,857)
Other assets	(266,791)	—	(266,791)
Deferred outflows related to asset retirement obligations	(173,078)	—	(173,078)
Deferred outflows related to pensions	(48,185,182)	—	(48,185,182)
Deferred outflows related to other postemployment benefits	133,427,771	—	133,427,771
Accounts payable and accrued liabilities	47,752,479	—	47,752,479
Due to primary government	465,748	—	465,748
Due to State of NC component units	(464,380)	—	(464,380)
Funds held for others	3,911,993	—	3,911,993
Unearned revenue	17,552,806	—	17,552,806
US government grants refundable	(37,703)	—	(37,703)
Pollution remediation	(108,571)	—	(108,571)
Compensated absences	8,111,867	—	8,111,867
Workers' compensation	(3,158,538)	—	(3,158,538)
Net pension liability	188,470,141	—	188,470,141
Net other postemployment benefits liability	(701,391,316)	—	(701,391,316)
Deposits payable	5,551,778	—	5,551,778
Asset retirement obligation	492,275	—	492,275
Deferred inflows for irrevocable split-interest agreements	33,095	—	33,095
Deferred inflows for pensions	6,208,033	—	6,208,033
Deferred inflows related to other postemployment benefits	108,034,985	—	108,034,985
Deferred inflows under service concession arrangements	(449,233)	—	(449,233)
<b>Net Cash Used by Operating Activities</b>	<b>\$ (3,673,469,395)</b>	<b>\$ —</b>	<b>\$ (3,673,469,395)</b>

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, 2021

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
<b>Reconciliation of Cash and Cash Equivalents</b>			
Current Assets:			
Cash and cash equivalents	\$ 2,205,851,786	\$ —	\$ 2,205,851,786
Restricted cash and cash equivalents	983,561,080	—	983,561,080
Noncurrent Assets:			
Restricted cash and cash equivalents	698,451,331	—	698,451,331
<b>Total Cash and Cash Equivalents – June 30</b>	<b>\$ 3,887,864,197</b>	<b>\$ —</b>	<b>\$ 3,887,864,197</b>
<b>Noncash Investing, Capital, and Financing Activities</b>			
Assets acquired through the assumption of a liability	\$ 127,822,740	\$ —	\$ 127,822,740
Assets acquired through a gift	51,789,705	—	51,789,705
Assets acquired through a service concession arrangement	180,631,192	—	180,631,192
Change in fair value of investments	1,643,871,883	—	1,643,871,883
Reinvested distributions	663,367	—	663,367
Gain on investment in joint ventures	176,826	—	176,826
Loss on disposal of capital assets	(24,128,936)	—	(24,128,936)
Bond issuance cost withheld	485,415	—	485,415
Funds escrowed to defease debt	196,511,436	—	196,511,436
Amortization of bond premiums/ discounts and deferred loss on refunding	(32,047,535)	—	(32,047,535)
Change in receivables related to nonoperating income	15,586,469	—	15,586,469
Change in payables related to nonoperating income	101,964	—	101,964
Change in receivables related to noncapital contributions	(1,277,166)	—	(1,277,166)
Payments made on behalf of the University	(234,591)	—	(234,591)
UNC Management Company investment management fees	(624,348)	—	(624,348)
Decrease in net other postemployment benefits liability related to noncapital contributions	(83,960,458)	—	(83,960,458)

**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

## Glossary<sup>1</sup>

**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.

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<sup>1</sup> 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.