



**THE
UNIVERSITY OF
NORTH CAROLINA
SYSTEM**

Consolidated Financial Report

July 17, 2024

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

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

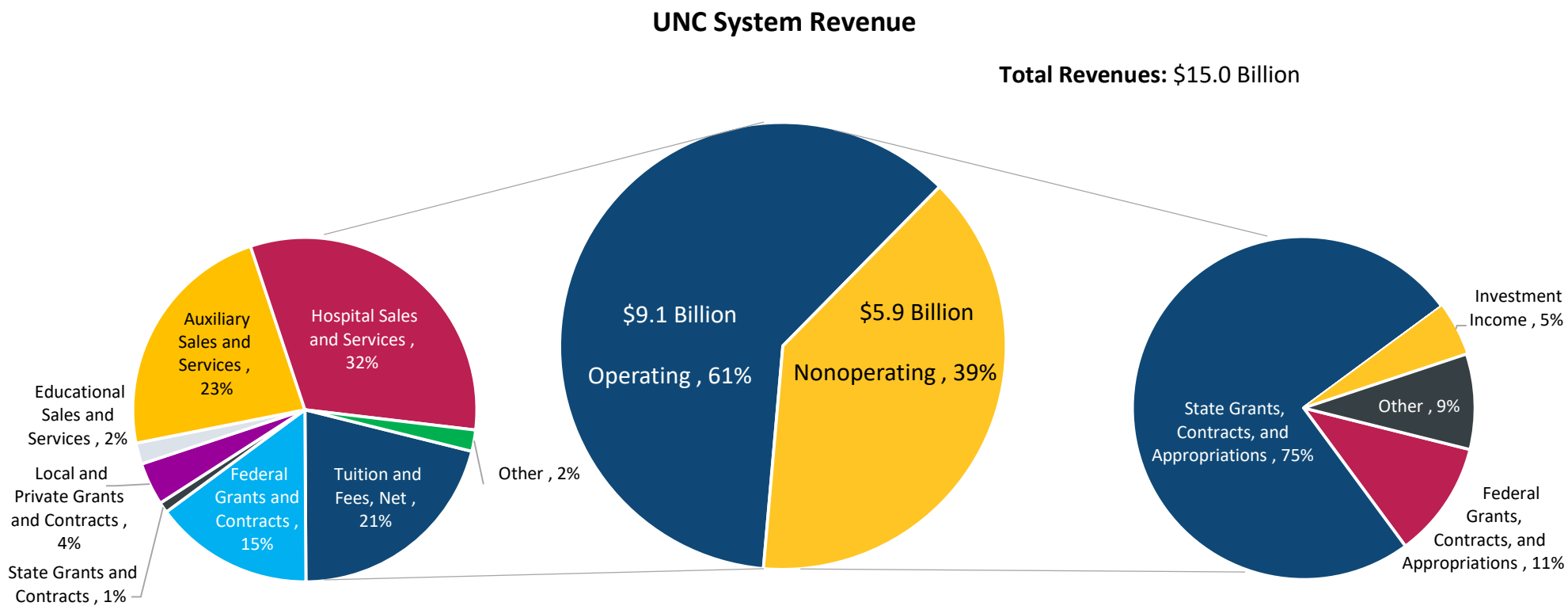
The UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals at Chapel Hill are not included in the above classifications as these are not considered institutions of higher education. These institutions do factor into the comprehensive data summaries on the following pages.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



Selected Disclosures

Revenues

A summary of all revenues is shown below:



Revenues (cont.)

The UNC System's operating revenues by institution for the year ended June 30, 2023 are presented as follows:

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill	UNC Charlotte
Student Tuition and Fees										
Gross Revenues	\$ 173,802,643	\$ 236,982,076	\$ 10,354,407	\$ 24,200,988	\$ 152,502,094	\$ 69,429,202	\$ 488,249,987	\$ 24,875,934	\$ 627,939,614	\$ 294,011,965
Less Allowance for Uncollectibles	(254,418)	(392,718)	(247,118)	(197,593)	(331,112)	(1,910,876)	(181,654)	(40,570)	(15,405)	(728,335)
Less Scholarship Discounts	(32,710,328)	(49,043,106)	(4,076,259)	(9,617,187)	(60,841,134)	(16,612,485)	(121,458,282)	(8,134,564)	(148,138,315)	(58,963,625)
Net Revenues	140,837,897	187,546,252	6,031,030	14,386,208	91,329,848	50,905,841	366,610,051	16,700,800	479,785,894	234,320,005
% of Total UNC Institutions and System Office	7.3%	9.8%	0.3%	0.7%	4.8%	2.7%	19.1%	0.9%	25.0%	12.2%
Patient Service Revenue										
Gross Revenues	—	466,179,422	—	—	—	—	—	—	1,481,765,189	—
Less Allowance for Uncollectibles	—	(15,893,002)	—	—	—	—	—	—	(13,841,910)	—
Less Indigent Care and Contractual Adjustments	—	(205,526,361)	—	—	—	—	—	—	(861,740,716)	—
Net Revenues	—	244,760,059	—	—	—	—	—	—	606,182,563	—
% of Total UNC Institutions and System Office		28.8%							71.2%	
Sales and Services										
Gross Revenues	135,448,103	108,128,585	12,568,845	21,409,080	48,006,708	39,352,003	343,194,160	17,503,401	567,210,296	116,535,829
Less Allowance for Uncollectibles	(444,906)	—	—	(145,853)	(365,621)	—	(444,404)	(28,715)	—	(102,263)
Less Scholarship Discounts	(12,913,852)	(10,525,684)	(4,610,271)	(6,993,772)	(14,812,470)	(6,936,804)	(26,103,028)	(4,698,002)	(11,840,554)	(17,091,070)
Net Revenues	122,089,345	97,602,901	7,958,574	14,269,455	32,828,617	32,415,199	316,646,728	12,776,684	555,369,742	99,342,496
% of Total UNC Institutions and System Office	8.1%	6.4%	0.5%	0.9%	2.2%	2.1%	20.9%	0.8%	36.6%	6.6%
Other Revenue										
Gross Revenues	18,617,338	72,846,687	617,904	1,178,306	53,829,156	24,778,459	416,755,541	7,793,117	1,118,803,662	63,423,010
Less Allowance for Uncollectibles	—	—	—	—	—	—	(274,734)	—	—	—
Net Revenues	18,617,338	72,846,687	617,904	1,178,306	53,829,156	24,778,459	416,480,807	7,793,117	1,118,803,662	63,423,010
% of Total UNC Institutions and System Office	1.0%	3.9%	0.0%	0.1%	2.9%	1.3%	22.1%	0.4%	59.4%	3.4%
Total Net Operating Revenues	\$ 281,544,580	\$ 602,755,899	\$ 14,607,508	\$ 29,833,969	\$ 177,987,621	\$ 108,099,499	\$ 1,099,737,586	\$ 37,270,601	\$ 2,760,141,861	\$ 397,085,511
% of Total UNC Institutions and System Office	4.6%	9.8%	0.2%	0.5%	2.9%	1.8%	17.8%	0.6%	44.7%	6.4%

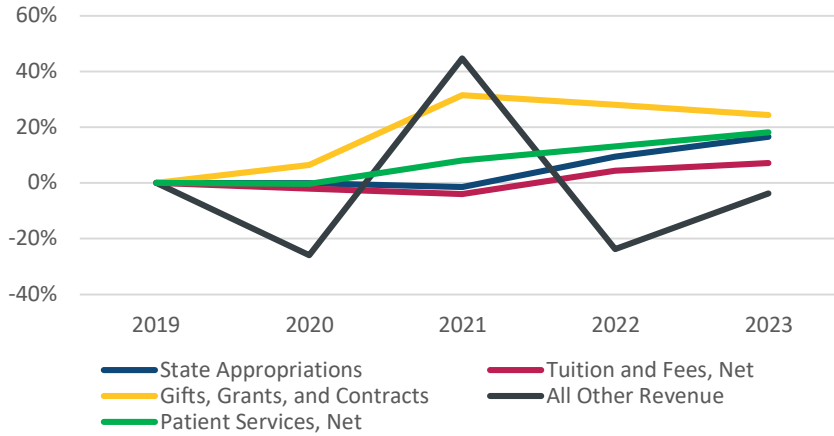
Revenues (cont.)

	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total	UNC Hospitals at Chapel Hill
Student Tuition and Fees										
Gross Revenues	\$ 139,610,482	\$ 29,140,632	\$ 152,021,093	\$ 22,688,786	\$ 57,646,153	\$ 39,592,954	\$ 956,667	\$ —	\$ 2,544,005,677	\$ —
Less Allowance for Uncollectibles	(479,744)	(599,050)	(66,615)	22,967	(717,593)	(312,247)	—	—	(6,452,081)	—
Less Scholarship Discounts	(46,875,823)	(7,734,292)	(22,679,815)	(5,936,815)	(14,234,010)	(9,809,872)	—	—	(616,865,912)	—
Net Revenues	92,254,915	20,807,290	129,274,663	16,774,938	42,694,550	29,470,835	956,667	—	1,920,687,684	—
% of Total UNC Institutions and System Office	4.8%	1.1%	6.7%	0.9%	2.2%	1.5%	0.0%		100.0%	
Patient Service Revenue										
Gross Revenues	—	—	—	—	—	—	—	—	1,947,944,611	6,649,315,232
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(29,734,912)	(134,166,042)
Less Indigent Care and Contractual Adjustments	—	—	—	—	—	—	—	—	(1,067,267,077)	(3,633,556,406)
Net Revenues	—	—	—	—	—	—	—	—	850,942,622	2,881,592,784
% of Total UNC Institutions and System Office									100.0%	
Sales and Services										
Gross Revenues	74,605,348	17,663,434	67,044,738	11,556,216	60,812,641	30,811,891	91,230	14,316,527	1,686,259,035	—
Less Allowance for Uncollectibles	(291,274)	(60,779)	(19,849)	—	(548,682)	(669,769)	—	—	(3,122,115)	—
Less Scholarship Discounts	(18,488,886)	(4,425,239)	(6,156,138)	(2,287,002)	(11,444,185)	(7,891,983)	—	—	(167,218,940)	—
Net Revenues	55,825,188	13,177,416	60,868,751	9,269,214	48,819,774	22,250,139	91,230	14,316,527	1,515,917,980	—
% of Total UNC Institutions and System Office	3.8%	0.9%	4.0%	0.6%	3.2%	1.5%	0.0%	0.9%	100.0%	
Other Revenue										
Gross Revenues	61,643,078	227,758	25,834,745	854,862	13,616,260	1,460,907	195,199	297,937	1,882,773,926	33,871,303
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(274,734)	—
Net Revenues	61,643,078	227,758	25,834,745	854,862	13,616,260	1,460,907	195,199	297,937	1,882,499,192	33,871,303
% of Total UNC Institutions and System Office	3.3%	0.0%	1.4%	0.0%	0.7%	0.1%	0.0%	0.0%	100.0%	
Total Net Operating Revenues	\$ 209,723,181	\$ 34,212,464	\$ 215,978,159	\$ 26,899,014	\$ 105,130,584	\$ 53,181,881	\$ 1,243,096	\$ 14,614,464	\$ 6,170,047,478	\$ 2,915,464,087
% of Total UNC Institutions and System Office	3.4%	0.6%	3.5%	0.4%	1.7%	0.9%	0.0%	0.2%	100.0%	

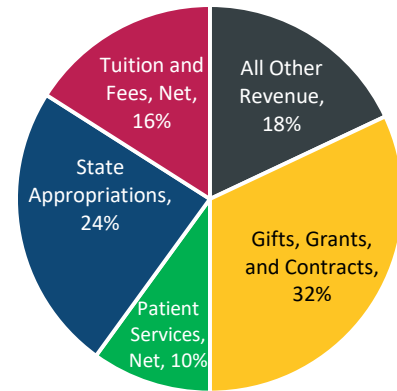
Revenues (cont.)

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

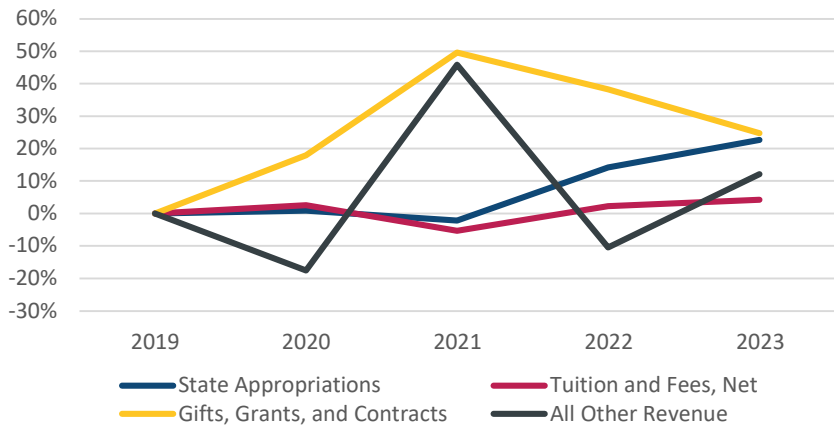
Large Universities - Cumulative % Change



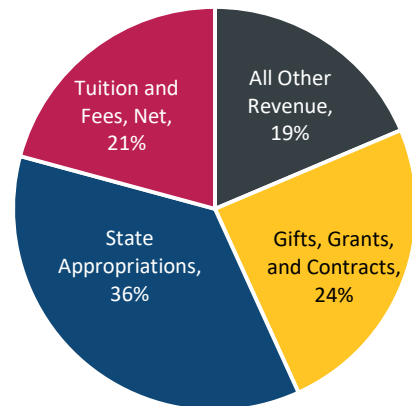
Large Universities 2023



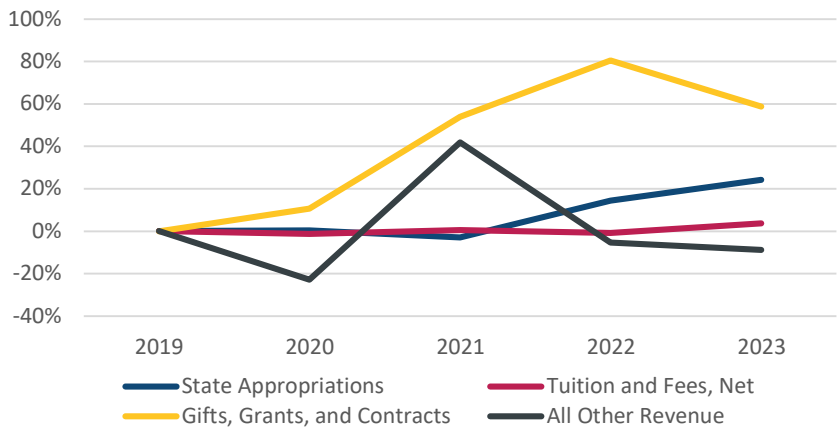
Medium Universities – Cumulative % Change



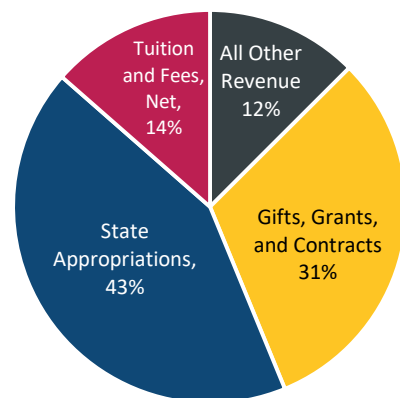
Medium Universities 2023



Small Universities - Cumulative % Change



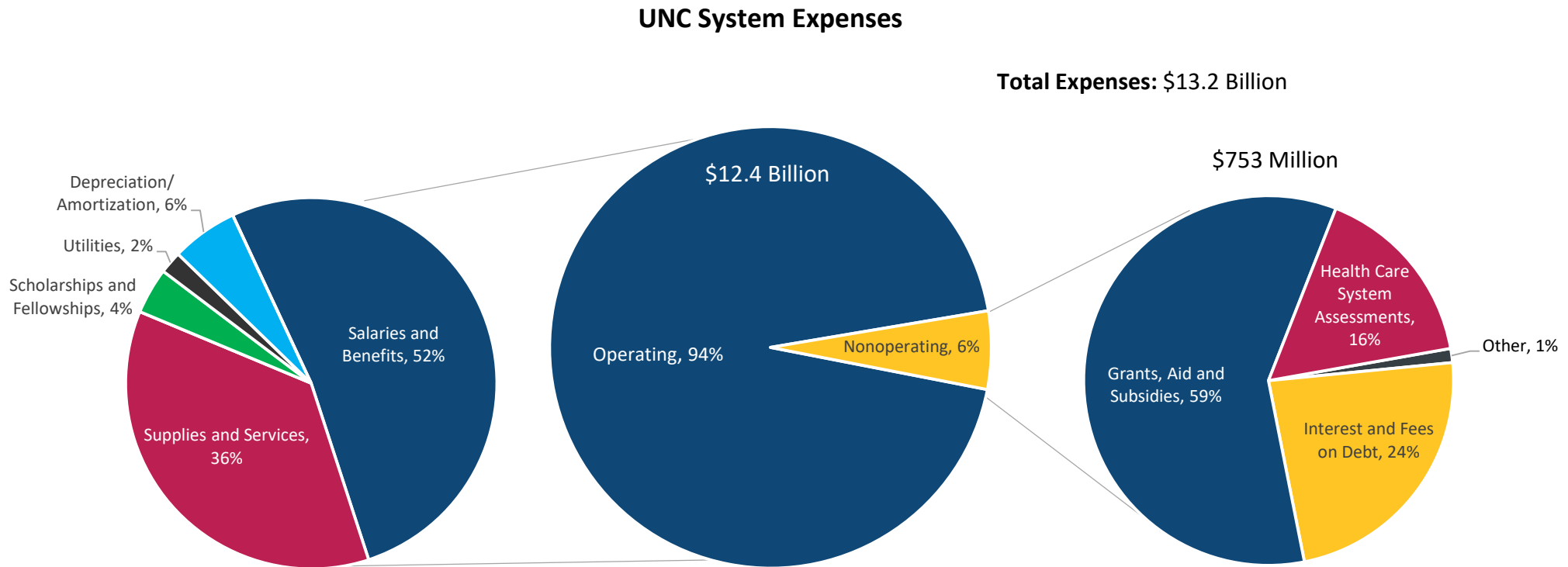
Small Universities 2023



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

Expenses

A summary of all expenses is shown below:



Expenses (cont.)

The UNC System's operating expenses by institution for the year ended June 30, 2023 are presented as follows:

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill	UNC Charlotte
Total Operating Expenses										
Salaries and Benefits	\$ 285,229,903	\$ 546,932,890	\$ 36,321,882	\$ 76,459,973	\$ 182,351,818	\$ 113,610,874	\$ 984,595,986	\$ 57,211,763	\$ 1,921,677,324	\$ 402,168,363
Supplies and Services	136,031,454	228,620,662	33,133,349	52,690,568	135,549,674	83,643,254	490,825,653	24,441,704	1,234,891,590	181,708,875
Scholarships and Fellowships	26,871,337	46,850,241	6,351,328	13,638,461	46,317,587	23,097,691	56,703,060	6,511,772	109,903,091	43,912,583
Utilities	16,181,935	19,626,356	2,947,129	3,215,282	8,211,891	5,570,845	36,365,574	2,960,043	94,073,425	14,310,601
Depreciation/ Amortization	33,871,849	50,889,684	4,970,589	6,598,259	18,749,127	11,644,012	140,792,578	8,774,858	197,414,702	42,011,537
Total	\$ 498,186,478	\$ 892,919,833	\$ 83,724,277	\$ 152,602,543	\$ 391,180,097	\$ 237,566,676	\$ 1,709,282,851	\$ 99,900,140	\$ 3,557,960,132	\$ 684,111,959
% of Total UNC Institutions and System Office	5.0%	9.0%	0.8%	1.5%	3.9%	2.4%	17.3%	1.0%	35.9%	6.9%
Instruction	\$ 145,120,455	\$ 252,466,222	\$ 12,901,038	\$ 39,583,497	\$ 83,082,884	\$ 70,486,473	\$ 487,363,909	\$ 27,282,633	\$ 834,892,911	\$ 242,636,712
Research	9,886,262	39,490,678	999,086	1,943,784	35,532,868	14,410,140	326,295,321	2,335,002	723,253,061	29,029,876
Public Service	12,550,963	25,482,468	779,510	4,235,704	10,342,551	1,035,514	129,758,381	2,287,759	162,105,324	3,011,681
Academic Support	49,057,358	37,311,774	5,315,116	9,277,933	51,827,986	19,690,130	107,384,206	4,228,210	131,128,418	67,593,865
Student Services	9,245,376	13,748,601	9,950,349	4,552,552	7,318,555	6,016,125	38,964,377	7,367,877	38,657,737	24,210,555
Institutional Support	37,172,884	61,486,740	18,067,509	27,949,793	51,772,730	38,631,130	124,386,794	14,943,120	213,491,422	47,025,667
Operations and Maintenance of Plant	27,089,377	71,136,010	11,053,203	17,875,612	25,868,901	24,715,150	88,189,047	8,913,202	130,738,907	55,904,146
Student Financial Aid	24,213,901	46,850,241	6,351,328	13,638,461	46,317,587	9,426,506	61,347,666	6,860,406	109,903,091	43,912,583
Auxiliary Enterprises	133,170,233	294,057,415	13,336,549	26,946,948	60,366,908	41,474,493	204,800,572	16,907,073	1,016,374,559	128,775,337
Depreciation/ Amortization	33,871,849	50,889,684	4,970,589	6,598,259	18,749,127	11,644,012	140,792,578	8,774,858	197,414,702	42,011,537
Independent Operations	16,807,820	—	—	—	—	37,003	—	—	—	—
Hospital Services	—	—	—	—	—	—	—	—	—	—
Total	\$ 498,186,478	\$ 892,919,833	\$ 83,724,277	\$ 152,602,543	\$ 391,180,097	\$ 237,566,676	\$ 1,709,282,851	\$ 99,900,140	\$ 3,557,960,132	\$ 684,111,959
% of Total UNC Institutions and System Office	5.0%	9.0%	0.8%	1.5%	3.9%	2.4%	17.3%	1.0%	35.9%	6.9%

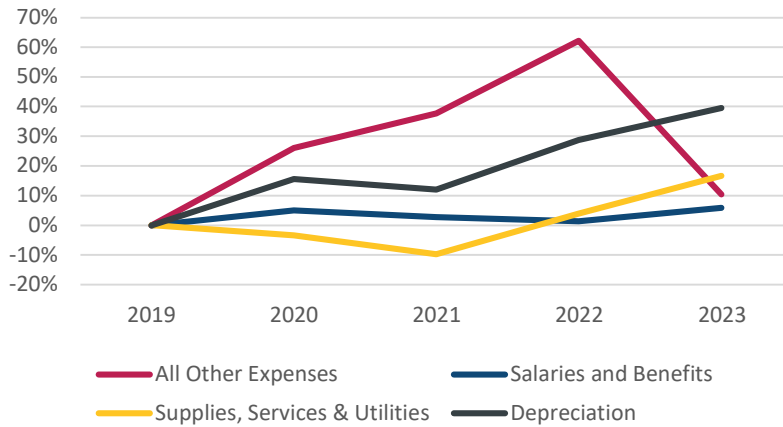
Expenses (cont.)

	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total	UNC Hospitals at Chapel Hill
Total Operating Expenses										
Salaries and Benefits	\$ 261,223,663	\$ 77,756,847	\$ 228,176,017	\$ 45,591,947	\$ 140,712,987	\$ 65,283,474	\$ 27,508,481	\$ 43,941,596	\$ 5,496,755,788	\$ 947,476,371
Supplies and Services	93,156,983	51,565,022	101,941,969	19,578,645	79,125,035	53,981,910	12,099,792	40,849,404	3,053,835,543	1,449,001,699
Scholarships and Fellowships	36,735,838	13,177,560	23,610,631	1,973,307	19,648,795	21,473,669	—	—	496,776,951	—
Utilities	10,064,239	3,765,682	9,623,560	2,422,403	4,906,830	4,143,613	1,545,323	1,811,226	241,745,957	—
Depreciation/ Amortization	30,817,132	9,449,462	19,209,056	5,669,431	14,214,301	10,934,127	2,938,888	8,059,674	617,009,266	102,099,453
Total	\$ 431,997,855	\$ 155,714,573	\$ 382,561,233	\$ 75,235,733	\$ 258,607,948	\$ 155,816,793	\$ 44,092,484	\$ 94,661,900	\$ 9,906,123,505	\$ 2,498,577,523
% of Total UNC Institutions and System Office	4.4%	1.6%	3.9%	0.8%	2.6%	1.6%	0.4%	1.0%	100.0%	
Instruction	\$ 138,243,458	\$ 37,700,390	\$ 152,148,225	\$ 18,664,717	\$ 73,313,676	\$ 38,246,927	\$ 18,323,658	\$ —	\$ 2,672,457,785	\$ —
Research	21,800,607	187,168	14,406,079	—	2,273,667	3,594,686	—	—	1,225,438,285	—
Public Service	12,941,658	3,615,307	4,954,458	1,857,363	4,388,748	1,401,390	—	40,298,924	421,047,703	—
Academic Support	49,143,070	17,759,823	32,304,585	6,923,012	17,607,564	4,777,434	520,032	—	611,850,516	—
Student Services	22,710,519	8,532,400	16,184,652	3,065,290	9,609,813	4,255,078	8,243,037	—	232,632,893	—
Institutional Support	38,435,760	24,016,892	34,027,791	17,293,076	35,905,340	29,341,233	8,267,302	45,532,597	867,747,780	—
Operations and Maintenance of Plant	33,786,246	18,514,019	30,303,042	11,630,208	26,355,128	17,484,292	5,799,567	770,705	606,126,762	—
Student Financial Aid	36,735,838	12,165,350	20,650,826	1,973,307	12,920,754	21,886,839	—	—	475,154,684	—
Auxiliary Enterprises	47,383,567	23,773,762	58,372,519	8,159,329	56,939,831	23,894,787	—	—	2,154,733,882	—
Depreciation/ Amortization	30,817,132	9,449,462	19,209,056	5,669,431	14,214,301	10,934,127	2,938,888	8,059,674	617,009,266	102,099,453
Independent Operations	—	—	—	—	5,079,126	—	—	—	21,923,949	—
Hospital Services	—	—	—	—	—	—	—	—	—	2,396,478,070
Total	\$ 431,997,855	\$ 155,714,573	\$ 382,561,233	\$ 75,235,733	\$ 258,607,948	\$ 155,816,793	\$ 44,092,484	\$ 94,661,900	\$ 9,906,123,505	\$ 2,498,577,523
% of Total UNC Institutions and System Office	4.4%	1.6%	3.9%	0.8%	2.6%	1.6%	0.4%	1.0%	100.0%	

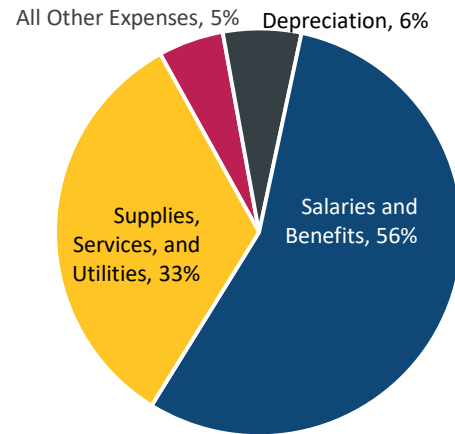
Expenses (cont.)

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

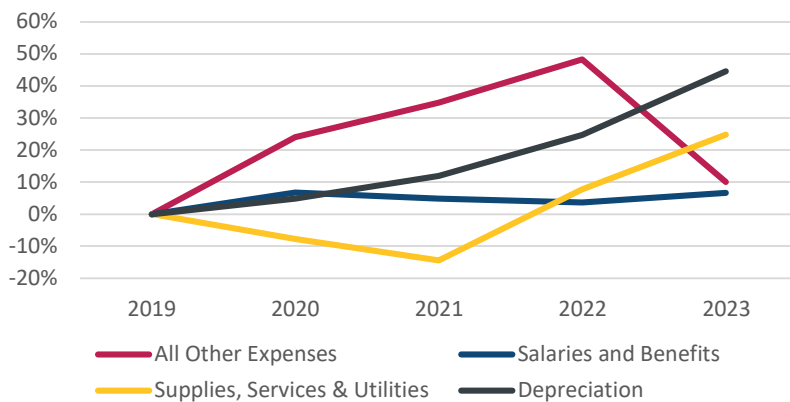
Large Universities - Cumulative % Change



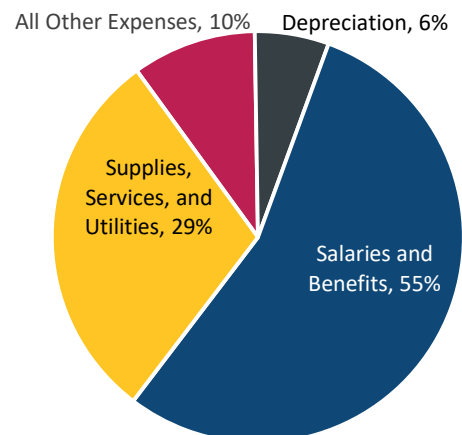
Large Universities 2023



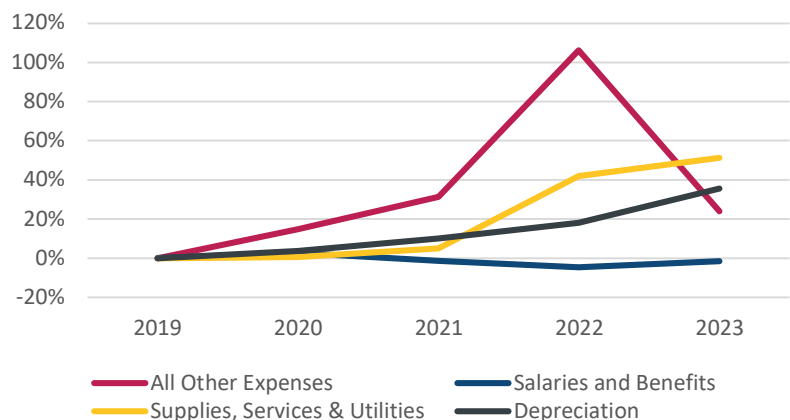
Medium Universities – Cumulative % Change



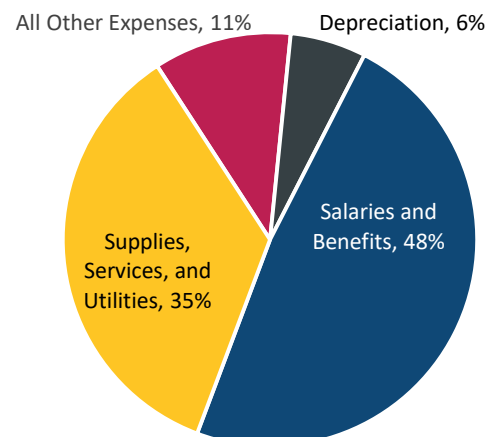
Medium Universities 2023



Small Universities - Cumulative % Change



Small Universities 2023



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

Long-Term Liabilities

Changes in long-term liabilities for the UNC System - including the 16 universities, UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals at Chapel Hill - for the year ended June 30, 2023 are presented as follows:

	Balance June 30, 2022 (As Restated)	Additions	Reductions	Balance June 30, 2023	Current Portion
Revenue Bonds Payable	\$ 4,038,398,600	\$ 36,175,000	\$ 161,553,700	\$ 3,913,019,900	\$ 154,329,000
Revenue Bonds from Direct Placements	200,679,652	—	21,417,843	179,261,809	80,541,910
Special Indebtedness	44,615,000	5,695,000	7,845,000	42,465,000	2,380,000
Limited Obligation Bonds Payable	172,865,000	—	12,035,000	160,830,000	8,285,000
Certificates of Participation	3,172,000	—	357,000	2,815,000	368,000
Plus: Unamortized Premium	266,418,771	3,814,080	16,280,751	253,952,100	—
Less: Unamortized Discount	(3,473,180)	—	(762,997)	(2,710,183)	—
Total Revenue Bonds and Special Indebtedness, Net	<u>4,722,675,843</u>	<u>45,684,080</u>	<u>218,726,297</u>	<u>4,549,633,626</u>	<u>245,903,910</u>
Notes from Direct Borrowings	355,719,012	3,532,973	23,672,367	335,579,618	18,825,731
Annuity and Life Income Payable	50,113,622	3,872,031	4,030,451	49,955,202	862,796
Pollution Remediation Payable	4,207,892	600,000	434,826	4,373,066	432,677
Asset Retirement Obligations	15,102,433	497,989	—	15,600,422	—
Lease Liabilities	359,337,110	55,386,341	74,834,157	339,889,294	58,774,291
Subscription (SBITA) Liabilities	93,872,514	39,371,163	49,862,735	83,380,942	32,962,797
Other Liabilities	1,120,470	—	370,470	750,000	—
Compensated Absences	494,474,990	389,404,219	360,874,180	523,005,029	52,108,380
Net Pension Liability	688,145,597	1,413,576,002	—	2,101,721,599	—
Net Other Postemployment Benefit Liability	7,610,323,244	5,542,454	1,831,187,061	5,784,678,637	—
Workers' Compensation Obligation	<u>53,273,214</u>	<u>8,150,516</u>	<u>13,218,936</u>	<u>48,204,794</u>	<u>12,022,608</u>
Total Long-Term Liabilities	<u>\$14,448,365,941</u>	<u>\$ 1,965,617,768</u>	<u>\$2,577,211,480</u>	<u>\$13,836,772,229</u>	<u>\$ 421,893,190</u>

Long-Term Liabilities (cont.)

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

Annual Requirements

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

Annual Requirements

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

Long-Term Liabilities (cont.)Annual Requirements

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

UNC System Statement of Net Position with Pension/ OPEB Adjustments

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

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

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

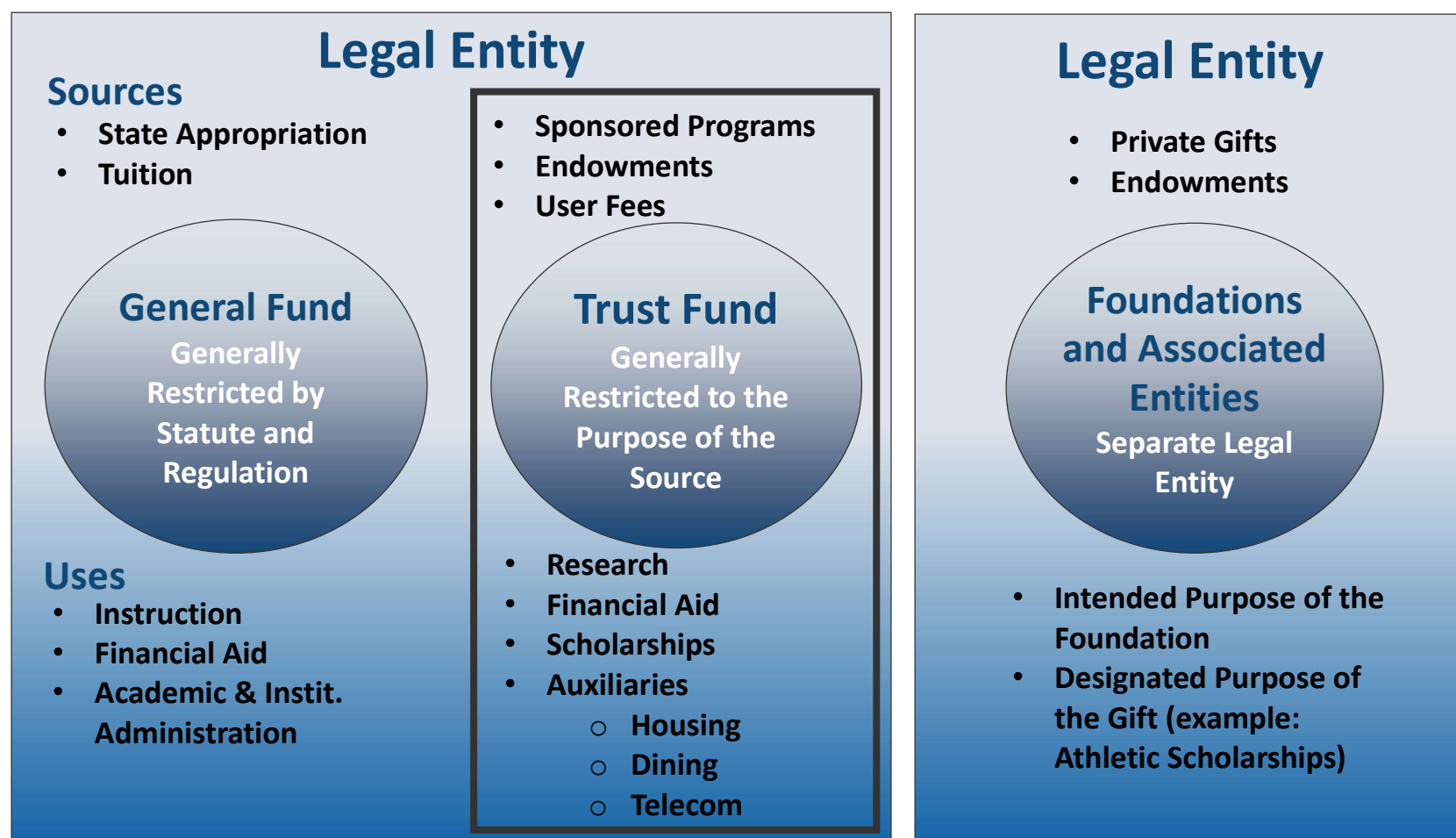
Adjusted to remove GASB 68/75*

	Net Position				
	Net investment in capital assets	Restricted nonexpendable	Restricted expendable	Unrestricted	Total
ASU	470,713,508	113,807,357	156,111,627	149,765,306	890,397,798
ECU	882,956,101	49,731,949	101,937,068	350,468,098	1,385,093,216
ECSU	113,613,998	13,043,498	30,213,709	28,144,266	185,015,471
FSU	140,224,387	15,203,666	48,631,862	6,190,280	210,250,195
N.C. A&T	389,012,498	76,824,711	97,841,353	207,865,964	771,544,526
NCCU	229,383,746	16,162,428	55,241,100	18,233,440	319,020,714
NC State	1,704,341,577	188,508,808	506,613,548	458,036,143	2,857,500,076
UNCA	170,274,658	9,447,945	19,821,564	13,715,222	213,259,389
UNC-CH	1,620,667,898	1,009,517,408	2,363,151,262	1,662,937,478	6,656,274,046
UNCC	979,479,670	52,812,844	98,374,822	469,890,076	1,600,557,412
UNCG	525,561,242	188,883,683	243,355,856	201,405,113	1,159,205,894
UNCP	173,066,110	20,962,001	39,871,525	19,684,190	253,583,826
UNCW	471,500,386	84,360,730	120,875,146	169,127,558	845,863,820
UNCSA	117,066,204	27,657,915	33,695,396	24,334,495	202,754,010
WCU	419,242,135	59,921,812	90,733,740	170,345,191	740,242,878
WSSU	154,706,187	19,104,870	45,108,195	45,698,179	264,617,431
NCSSM	125,249,981	-	2,822,055	(1,077,434)	126,994,602
Sys Ofc	51,952,559	14,638,604	131,322,545	53,953,625	251,867,333
UNCH	719,509,658	-	494,328,746	1,538,589,908	2,752,428,312
Total	<u>9,458,522,503</u>	<u>1,960,590,229</u>	<u>4,680,051,119</u>	<u>5,587,307,098</u>	<u>21,686,470,949</u>

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

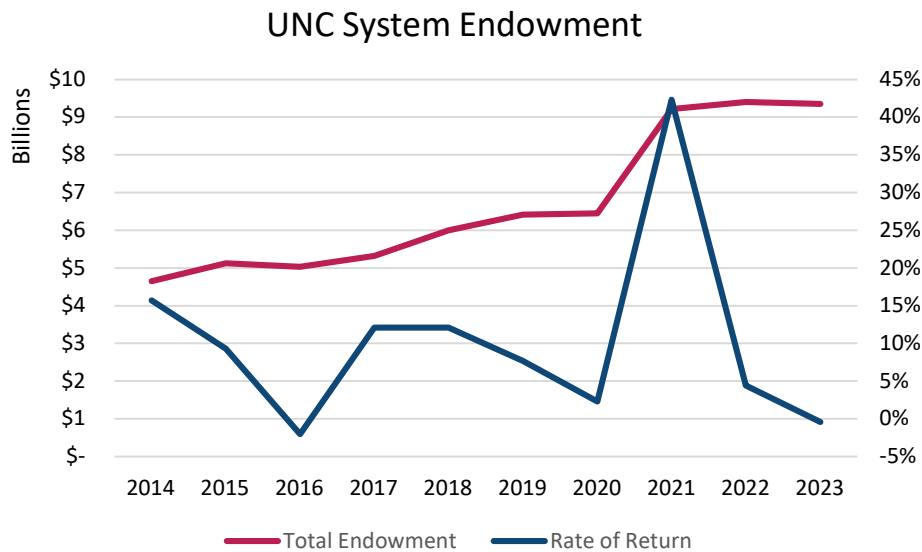
Overview of Primary Sources and Uses of Funds of UNC System

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



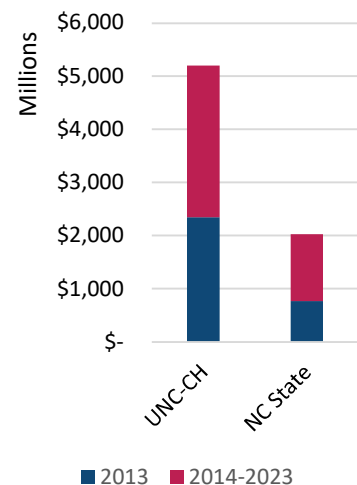
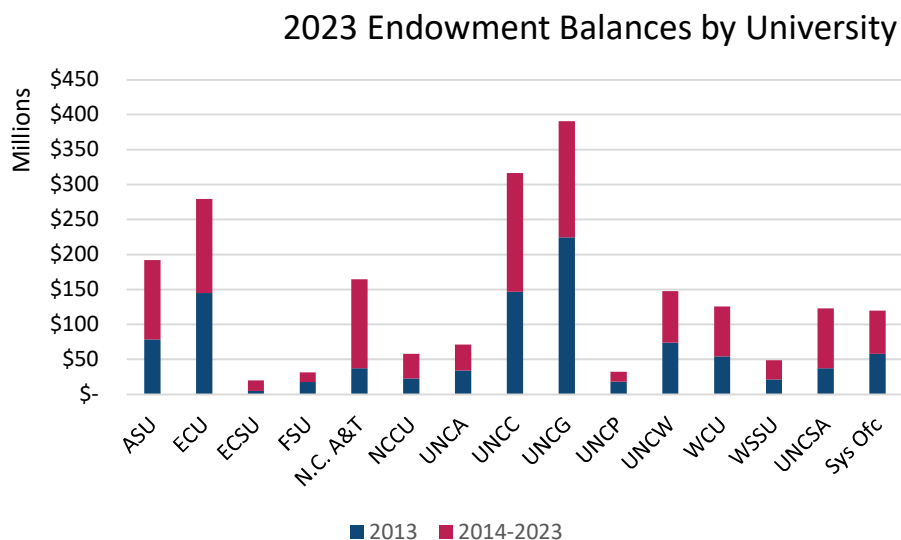
UNC System Endowment Funds

Endowment funds may be accounted for in institutional trust funds, foundations, or other associated entities based on the nature of the gift and the institutional control over the foundation. Endowment funds within the UNC System have increased 100.8% in the last 10 years. The below graph depicts the growth in total endowment assets as well as the fluctuation in the UNC Investment Fund, LLC's rate of return. The majority of UNC System endowment assets are invested in the UNC Investment Fund, LLC.



8.7% Average Annual Growth in Total Endowment Assets

9.8% Average Annual Rate of Return of UNC Investment Fund



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



Consolidated and Side-By-Side Financial Statements with Reconciliation

The University of North Carolina System

Statement of Net Position

June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Assets		
Current Assets:		
Cash and cash equivalents	\$ 2,849,015,191	\$ 179,305,473
Restricted cash and cash equivalents	1,171,630,760	1,712,116
Short-term investments	527,832,915	—
Restricted short-term investments	180,575,578	—
Receivables, net	686,183,463	425,051,140
Due from State of NC component units	100,980,359	252,275,812
Due from University component units	5,284,460	—
Due from primary government	36,482,829	—
Due from UNC System Office fiduciary fund	2,297,894	—
Estimated third party settlements	—	4,318,549
Notes receivable, net	8,264,909	—
Inventories	47,210,043	66,105,787
Leases receivable	6,207,876	573,417
Prepaid items	17,948,892	47,394,317
Other assets	37,442,548	—
<i>Total Current Assets</i>	<i>5,677,357,717</i>	<i>976,736,611</i>
Noncurrent Assets:		
Restricted cash and cash equivalents	659,042,060	16
Receivables, net	110,677,512	1,792,769
Endowment investments	5,230,981,064	—
Restricted investments	33,071,362	482,515,377
Other investments	294,625,409	—
Investment in joint venture	19,097,881	—
Cash surrender value of life insurance policies	167,239	—
Investments in affiliates	—	33,035,890
Assets limited as to use	—	1,079,197,480
Advanced deposits with LITF	—	11,052,551
Notes receivable, net	39,303,644	—
Leases receivable	57,673,666	1,768,184
Prepaid items	329,527	129,262,802
Beneficial interest in assets held by others	3,829,265	—
Other noncurrent assets	1,189,840	—
Capital assets, nondepreciable	1,188,098,386	500,119,626
Capital assets, depreciable	12,592,201,200	701,415,526
<i>Total Noncurrent Assets</i>	<i>20,230,288,055</i>	<i>2,940,160,221</i>
Total Assets	25,907,645,772	3,916,896,832
Deferred Outflows of Resources		
Accumulated decrease in fair value of hedging derivatives	51,273,984	863,723
Deferred loss on refunding	49,485,030	3,252,767
Deferred outflows related to asset retirement obligations	13,981,484	—
Deferred outflows related to pensions	1,035,038,053	295,657,573
Deferred outflows related to other postemployment benefits	1,055,769,201	243,610,581
Total Deferred Outflows of Resources	2,205,547,752	543,384,644

The University of North Carolina System

Statement of Net Position

June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities	408,427,299	156,614,660
Accrued salaries and benefits	—	39,765,167
Estimated third party settlements	—	84,382,104
Due to State of NC component units	17,645,292	190,347,303
Due to primary government	31,221,083	—
Due to patients or third parties	—	18,539,179
Due to University component units	14,807,586	—
Short-term debt	19,000,000	—
Interest payable	30,265,068	5,344,579
Deposits payable	21,880,756	—
U.S. government grants refundable	379,842	—
Funds held for others	2,827,686	—
Unearned revenue	357,719,977	—
Long-term liabilities - current portion	378,348,885	43,544,305
<i>Total Current Liabilities</i>	<i>1,282,523,474</i>	<i>538,537,297</i>
Noncurrent Liabilities:		
Accounts payable and accrued liabilities	21,398,313	—
Estimated third party settlements	—	103,293,909
Hedging derivatives liability	51,273,984	863,723
Unearned revenue	84,669,460	—
Deposits payable	4,798,787	—
Funds held for others	19,559,695	—
U.S. government grants refundable	33,265,870	—
Long-term liabilities - noncurrent portion	11,541,699,093	1,873,179,946
<i>Total Noncurrent Liabilities</i>	<i>11,756,665,202</i>	<i>1,977,337,578</i>
Total Liabilities	13,039,188,676	2,515,874,875
Deferred Inflows of Resources		
Deferred inflows under public-private partnerships	334,251,405	—
Deferred gain on refunding	3,611,460	—
Deferred inflows related to pensions	56,850,150	866,280
Deferred inflows related to other postemployment benefits	2,426,253,477	403,308,538
Deferred inflows for irrevocable split-interest agreements	23,228,354	—
Deferred inflows for trusts held by others	3,155,998	—
Deferred inflows related to endowments	30,000	—
Deferred inflows for leases	70,821,657	2,354,851
Deferred inflows state aid	150,840,000	—
Total Deferred Inflows of Resources	3,069,042,501	406,529,669
Net Position		
Net investment in capital assets	8,739,012,845	719,509,658
Nonexpendable:		
Restricted nonexpendable	1,960,590,229	—
Expendable:		
Restricted expendable	4,185,722,373	494,328,746
Unrestricted net position	(2,880,363,100)	324,038,528
Total Net Position	\$ 12,004,962,347	\$ 1,537,876,932

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Operating Revenues		
Student tuition & fees, net	\$ 1,921,097,606	\$ —
Patient services, net	850,942,622	2,881,592,784
Federal appropriations	33,684,880	—
Federal grants and contracts	1,329,022,083	—
State and local grants and contracts	102,481,823	—
Nongovernmental grants and contracts	330,144,375	—
Sales and services, net	1,518,732,256	—
Interest earnings on loans	2,893,957	—
Lease income	584,051	1,475,426
Other operating revenues, net	71,886,337	32,395,877
<i>Total Operating Revenues</i>	<u>6,161,469,990</u>	<u>2,915,464,087</u>
Operating Expenses		
Salaries and benefits	5,496,868,715	947,476,371
Supplies and services	3,054,169,572	537,767,082
Medical and surgical supplies	—	911,234,617
Scholarships and fellowships	497,642,735	—
Utilities	241,745,957	—
Depreciation/ amortization	617,009,266	102,099,453
<i>Total Operating Expenses</i>	<u>9,907,436,245</u>	<u>2,498,577,523</u>
Operating Loss	<u>(3,745,966,255)</u>	<u>416,886,564</u>
Nonoperating Revenues/ (Expenses)		
State appropriations	3,770,122,041	—
State aid - coronavirus relief fund	75,652,760	—
Student financial aid	525,960,094	—
Federal aid - COVID-19	231,538,301	3,375,627
Noncapital contributions, net	697,609,738	6,635,443
Interest and fees on debt	(159,170,481)	(17,432,598)
Investment income	259,521,940	872,922
Interest earned on leases	10,575	11,361
Grants, aid and subsidies	(444,820,157)	—
Federal interest subsidy on debt	729,590	—
Loss on disposal of capital assets	(39,192)	(189,366)
Hurricane Florence insurance recoveries	5,252,326	—
Hurricane Florence disaster costs	(39,190)	—
Other nonoperating revenues	7,890,456	1,774,857
Other nonoperating expenses	(8,967,587)	—
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>4,961,251,214</u>	<u>(4,951,754)</u>
Income Before Transfers and Other Items	<u>1,215,284,959</u>	<u>411,934,810</u>
Capital appropriations	8,468,752	—
Capital contributions	251,706,419	—
Additions to endowments	88,226,412	—
Health care system assessments	—	(122,614,090)
Change in Net Position	<u>1,563,686,542</u>	<u>289,320,720</u>
Net position - July 1, as restated	<u>10,441,275,805</u>	<u>1,248,556,212</u>
Net Position - June 30	<u>\$ 12,004,962,347</u>	<u>\$ 1,537,876,932</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Cash Flows From Operating Activities		
Received from customers	\$ 6,086,507,151	\$ 2,766,725,029
Payments to employees and fringe benefits	(6,399,939,809)	(1,067,741,278)
Payments to vendors and suppliers	(3,283,990,259)	(1,435,798,513)
Payments for scholarships and fellowships	(496,835,851)	—
Loans issued	(5,410,093)	—
Collection of loans	9,880,541	—
Interest earned on loans	2,945,767	—
Student deposits received	7,068,891	—
Student deposits returned	(8,254,944)	—
William D. Ford Direct Lending receipts	1,057,718,553	—
William D. Ford Direct Lending disbursements	(1,057,249,851)	—
Related activity agency receipts	169,978,138	—
Related activity agency disbursements	(166,586,031)	—
Other receipts	55,015,730	—
Other payments	(254,418)	(52,974,224)
Net Cash Provided (Used) by Operating Activities	(4,029,406,485)	210,211,014
Cash Flows From Noncapital Financing Activities		
State appropriations	3,817,122,041	—
State aid - coronavirus relief fund	86,300,882	—
Student financial aid	525,850,062	—
Federal aid - COVID-19	218,592,594	3,375,627
Noncapital contributions, net	672,034,784	—
Receipts for annuities and life income payable under split-interest agreements	53,321	—
Payments for annuities and life income payable under split-interest agreements	(171,607)	—
Additions to endowments	97,231,412	—
Proceeds from all-risk insurance	16,325,000	—
Hurricane recovery payments to vendors and suppliers	(39,190)	—
Proceeds from noncapital debt	3,500,000	—
Grants, aid, and subsidies	(532,418,500)	—
Health care system assessments	—	(12,166,083)
Advances to fiduciary activity	117,207	—
Principal paid on revenue bonds	—	(1,632,000)
Interest and fees paid on revenue bonds	—	(1,377,902)
Net Cash Provided (Used) by Noncapital Financing Activities	4,904,498,006	(11,800,358)
Cash Flows from Capital Financing and Related Financing Activities		
Proceeds from capital debt	39,641,131	—
Capital appropriations	8,468,752	—
Capital contributions	231,954,310	—
Proceeds from sale of capital assets	2,360,409	—
Proceeds from insurance on capital assets	318,581	—
Proceeds from lease arrangements	20,097,053	1,475,426
Acquisition and construction of capital assets	(552,266,259)	(137,029,147)
Principal paid on capital debt and lease/subscription liabilities	(300,924,970)	(23,641,067)
Interest and fees paid on capital debt and lease/subscription liabilities	(167,925,511)	(14,942,101)
Federal interest subsidy on debt received	435,373	—
Net Cash Used by Capital Financing and Related Financing Activities	(717,841,131)	(174,136,889)

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Cash Flows From Investing Activities		
Proceeds from sales and maturities of investments	719,407,210	—
Investment income	83,228,118	872,922
Investment in joint ventures	120,000	—
Purchase of investments and related fees	(687,320,996)	—
Investments in and loans to affiliated enterprises	—	(3,835,315)
Net Cash Provided (Used) by Investing Activities	115,434,332	(2,962,393)
Net Increase in Cash and Cash Equivalents	272,684,722	21,311,374
Cash and cash equivalents - July 1, as restated	4,407,003,289	159,706,231
Cash and Cash Equivalents - June 30	\$ 4,679,688,011	\$ 181,017,605

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Reconciliation of Net Operating Income		
to Net Cash Provided (Used) by Operating Activities		
Operating income (loss)	\$ (3,736,076,027)	\$ 416,886,564
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:		
Depreciation/ amortization expense	617,009,266	75,482,859
Lease income (amortized deferred inflows of resources)	(9,509,556)	(1,475,426)
Allowance, write-offs, and amortizations	19,226,733	—
Capital asset impairment losses	3,339,488	—
Gain on lease terminations	(169)	—
Nonoperating other income	12,473,693	—
Nonoperating other expenses	(173,854)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Receivables, net	(28,544,875)	(51,759,657)
Due from primary government	(3,141,998)	—
Due from University component units	148,700	—
Due from State of NC component units	(6,706,277)	(78,168,494)
Estimated third party settlements	—	(31,920,344)
Inventories	(2,893)	(128,204)
Notes receivable, net	4,265,822	—
Prepaid items	42,459	6,845,501
Beneficial interest in assets held by others	(37,924)	—
Net other postemployment benefits asset	3,399,930	616,246
Other assets	(10,006,193)	—
Advanced deposits with Liability Insurance Trust Fund	—	2,936,469
Deferred outflows related to asset retirement obligations	(148,452)	—
Deferred outflows related to pensions	(477,036,484)	(141,665,692)
Deferred outflows related to other postemployment benefits	187,464,690	19,249,839
Accounts payable and accrued liabilities	5,299,208	23,713,233
Advanced payments	—	(38,965,765)
Accrued salaries and benefits	—	(25,279,720)
Due to primary government	2,691,621	—
Due to State of NC component units	(621,627)	6,452,781
Due to patients or third parties	—	576,404
Funds held for others	3,909,601	—
Unearned revenue	3,117,817	—
Annuities and life income payable	(40,134)	—
Pollution remediation	172,313	—
Compensated absences	24,572,749	3,957,270
Workers' compensation liability	(5,068,421)	—
Net pension liability	1,088,763,792	324,812,210
Net other postemployment benefits liability	(1,550,076,714)	(231,619,834)
Deposits payable	(4,046,362)	—
Asset retirement obligation	497,989	—
Deferred inflows related to pensions	(559,932,555)	(175,334,089)
Deferred inflows related to other postemployment benefits	393,354,622	104,998,863
Deferred inflows under public-private partnerships	(7,986,463)	—
Net Cash Provided (Used) by Operating Activities	\$ (4,029,406,485)	\$ 210,211,014

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Reconciliation of Cash and Cash Equivalents		
Current Assets:		
Cash and cash equivalents	\$ 2,849,015,191	\$ 179,305,473
Restricted cash and cash equivalents	1,171,630,760	1,712,116
Noncurrent Assets:		
Restricted cash and cash equivalents	659,042,060	16
Total Cash and Cash Equivalents – June 30	\$ 4,679,688,011	\$ 181,017,605
Noncash Investing, Capital, and Financing Activities		
Assets acquired through the assumption of a liability	\$ 127,616,368	\$ 8,217,397
Assets acquired through a gift	17,714,498	—
Change in fair value of investments	163,923,540	—
Reinvested distributions	952,265	—
Gain on investment in joint ventures	161,037	—
Loss on disposal of capital assets	(16,388,525)	(189,366)
Lease terminations	(647,113)	—
Bond issuance cost withheld	393,415	—
Funds escrowed to defease debt	21,384,716	—
Amortization of deferred gain on refunding bonds	(1,474)	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(14,131,548)	(1,742,763)
Change in receivables related to nonoperating income	72,798,765	—
Change in payables related to nonoperating income	784,858	—
UNC Management Company investment management fees	(530,326)	—
Change in receivables related to other revenues	1,423,920	—
Decrease in net other postemployment benefits liability related to noncapital contributions	(37,312,615)	(6,635,443)

The University of North Carolina System

Statement of Net Position

June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Assets									
Current Assets:									
Cash and cash equivalents	\$ 156,100,917	\$ 344,457,624	\$ 21,644,750	\$ 6,157,715	\$ 134,371,775	\$ 15,335,533	\$ 345,351,853	\$ 19,857,483	\$ 764,143,930
Restricted cash and cash equivalents	39,956,022	46,398,391	7,203,699	17,207,969	44,082,600	17,587,391	180,353,903	1,391,413	445,624,476
Short-term investments	—	—	—	—	—	—	—	—	527,786,593
Restricted short-term investments	—	—	—	—	91,595	1,902,655	—	—	165,675,362
Receivables, net	23,152,274	67,193,765	2,198,556	11,014,969	41,574,816	21,832,437	103,200,476	1,855,572	326,914,554
Due from State of NC component units	—	—	—	—	—	—	5,891,741	—	95,088,618
Due from University component units	—	97,564	—	—	1,463,981	194,468	1,990,261	—	—
Due from primary government	—	—	—	622,483	—	—	22,588,286	—	3,197,381
Due from UNC System Office fiduciary fund	—	—	—	—	—	—	—	—	—
Notes receivable, net	629,584	128,464	6,227	100,227	5,451	16,853	1,270,175	204,631	4,101,490
Inventories	6,184,439	2,489,240	65,329	113,707	890,555	638,508	7,151,335	331,364	20,083,419
Leases receivable	301,455	437,986	—	204,785	—	70,349	2,199,385	256,159	1,054,815
Prepaid items	—	—	—	—	—	—	—	—	—
Other assets	6,864,605	5,839,374	853,527	—	—	—	—	—	23,699,784
<i>Total Current Assets</i>	<i>233,189,296</i>	<i>467,042,408</i>	<i>31,972,088</i>	<i>35,421,855</i>	<i>222,480,773</i>	<i>57,578,194</i>	<i>669,997,415</i>	<i>23,896,622</i>	<i>2,377,370,422</i>
Noncurrent Assets:									
Restricted cash and cash equivalents	54,240,014	62,271,335	17,192,527	18,296,088	23,221,377	10,609,528	153,533,870	2,843,518	153,917,169
Receivables, net	18,358,287	12,614,173	—	190,951	7,279,942	—	—	—	65,626,900
Endowment investments	166,881,192	71,836,667	20,125,310	30,933,351	155,056,002	56,201,878	526,942,106	24,527,782	3,083,317,961
Restricted investments	20,860,649	5,150	176,172	2,758,641	3,928	—	—	—	—
Other investments	8,530,850	—	10,175,088	—	—	—	147,115,409	—	48,635,658
Investment in joint venture	—	304,939	—	—	—	—	—	—	18,792,942
Cash surrender value									
of life insurance policies	—	—	—	—	—	—	—	—	—
Notes receivable, net	32,207	3,718,564	—	486,501	114,654	573,605	1,945,856	33,153	28,452,492
Leases receivable	3,074,677	3,007,014	—	1,880,598	—	174,069	31,031,749	564,050	8,462,912
Prepaid items	—	—	—	253,671	—	—	—	—	—
Beneficial interest in assets held by others	1,730,398	—	28,763	—	—	—	—	—	1,127,895
Other noncurrent assets	1,189,840	—	—	—	—	—	—	—	—
Capital assets, nondepreciable	80,962,819	65,162,840	7,072,001	14,570,225	30,252,957	47,044,674	159,442,702	12,013,301	447,822,803
Capital assets, depreciable	825,701,901	1,211,723,174	144,701,183	184,154,103	457,414,625	378,423,840	2,174,288,627	237,335,679	2,636,347,522
<i>Total Noncurrent Assets</i>	<i>1,181,562,834</i>	<i>1,430,643,856</i>	<i>199,471,044</i>	<i>253,524,129</i>	<i>673,343,485</i>	<i>493,027,594</i>	<i>3,194,300,319</i>	<i>277,317,483</i>	<i>6,492,504,254</i>
Total Assets	1,414,752,130	1,897,686,264	231,443,132	288,945,984	895,824,258	550,605,788	3,864,297,734	301,214,105	8,869,874,676

The University of North Carolina System

Statement of Net Position

June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Assets										
Current Assets:										
Cash and cash equivalents	\$ 451,630,974	\$ 112,733,105	\$ 26,069,145	\$ 180,775,493	\$ 29,240,203	\$ 168,930,770	\$ 54,552,736	\$ 2,848,438	\$ 14,812,747	\$ 2,849,015,191
Restricted cash and cash equivalents	19,796,669	39,372,655	9,235,152	33,529,071	12,229,759	26,270,723	10,643,109	563,821	220,183,937	1,171,630,760
Short-term investments	—	46,322	—	—	—	—	—	—	—	527,832,915
Restricted short-term investments	1,229,354	9,487,390	2,184,559	—	—	—	4,663	—	—	180,575,578
Receivables, net	24,318,895	30,020,049	3,403,866	12,427,695	53,951	7,058,476	3,261,598	6,584	6,694,930	686,183,463
Due from State of NC component units	—	—	—	—	—	—	—	—	—	100,980,359
Due from University component units	—	—	—	—	33,469	—	—	1,504,717	—	5,284,460
Due from primary government	—	—	—	10,074,679	—	—	—	—	—	36,482,829
Due from UNC System Office fiduciary fund	—	—	—	—	—	—	—	—	2,297,894	2,297,894
Notes receivable, net	210,937	232,500	9,894	423,649	—	841,926	82,901	—	—	8,264,909
Inventories	316,935	635,794	63,259	572,453	350,515	6,987,027	286,423	48,852	889	47,210,043
Leases receivable	175,901	357,838	—	445,541	—	175,345	151,888	—	376,429	6,207,876
Prepaid items	12,500,408	1,772,510	103,100	48,975	41,176	—	—	2,276	3,480,447	17,948,892
Other assets	—	—	—	—	—	185,258	—	—	—	37,442,548
<i>Total Current Assets</i>	<i>510,180,073</i>	<i>194,658,163</i>	<i>41,068,975</i>	<i>238,297,556</i>	<i>41,949,073</i>	<i>210,449,525</i>	<i>68,983,318</i>	<i>4,974,688</i>	<i>247,847,273</i>	<i>5,677,357,717</i>
Noncurrent Assets:										
Restricted cash and cash equivalents	39,150,313	33,989,483	20,391,929	34,715,848	8,551,103	8,104,258	8,137,555	2,829,758	7,046,387	659,042,060
Receivables, net	—	1,944,955	171,026	1,954,121	—	2,537,157	—	—	—	110,677,512
Endowment investments	197,233,389	390,764,608	32,352,058	139,392,875	42,747,385	124,223,766	48,823,269	—	119,621,465	5,230,981,064
Restricted investments	3,933,144	—	—	—	—	1,559,846	—	—	3,773,832	33,071,362
Other investments	—	80,110,404	—	—	—	58,000	—	—	—	294,625,409
Investment in joint venture	—	—	—	—	—	—	—	—	—	19,097,881
Cash surrender value										
of life insurance policies	—	—	167,239	—	—	—	—	—	—	167,239
Notes receivable, net	1,294,609	777,679	58,473	1,049,673	—	766,178	—	—	—	39,303,644
Leases receivable	951,337	1,343,977	—	573,135	—	4,690,271	308,453	—	1,611,424	57,673,666
Prepaid items	—	—	—	—	—	75,856	—	—	—	329,527
Beneficial interest in assets held by others	—	—	750,000	—	—	37,924	—	—	154,285	3,829,265
Other noncurrent assets	—	—	—	—	—	—	—	—	—	1,189,840
Capital assets, nondepreciable	130,329,623	82,356,157	6,996,609	47,653,028	8,044,059	23,749,471	9,754,234	13,091,449	1,779,434	1,188,098,386
Capital assets, depreciable	1,399,194,559	720,406,015	211,154,436	762,657,486	157,689,356	671,702,944	235,232,762	118,010,274	66,062,714	12,592,201,200
<i>Total Noncurrent Assets</i>	<i>1,772,086,974</i>	<i>1,311,693,278</i>	<i>272,041,770</i>	<i>987,996,166</i>	<i>217,031,903</i>	<i>837,505,671</i>	<i>302,256,273</i>	<i>133,931,481</i>	<i>200,049,541</i>	<i>20,230,288,055</i>
Total Assets	2,282,267,047	1,506,351,441	313,110,745	1,226,293,722	258,980,976	1,047,955,196	371,239,591	138,906,169	447,896,814	25,907,645,772

The University of North Carolina System

Statement of Net Position

June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Deferred Outflows of Resources									
Accumulated decrease in									
fair value of hedging derivatives	—	—	—	—	—	—	—	—	51,273,984
Deferred loss on refunding	7,131,220	4,589,373	801,662	583,872	601,640	—	—	34,553	7,906,962
Deferred outflows related									
to asset retirement obligations	—	—	—	—	—	—	13,981,484	—	—
Deferred outflows related to pensions	63,126,550	115,484,422	10,085,754	18,986,663	38,556,063	31,645,285	195,014,238	9,853,669	297,822,314
Deferred outflows related									
to other postemployment benefits	48,152,191	98,185,992	6,460,516	13,219,678	33,206,971	17,477,814	174,304,939	9,628,694	383,737,828
Total Deferred Outflows of Resources	118,409,961	218,259,787	17,347,932	32,790,213	72,364,674	49,123,099	383,300,661	19,516,916	740,741,088
Liabilities									
Current Liabilities:									
Accounts payable and accrued liabilities	16,740,603	25,255,669	3,836,030	8,701,428	5,638,062	8,504,703	59,044,306	2,346,120	223,641,298
Due to State of NC component units	—	—	—	—	—	—	932,716	—	16,712,576
Due to primary government	—	7,831,402	—	—	—	—	13,446,628	—	9,943,053
Due to University component units	—	—	—	—	2,704,852	—	—	—	12,102,734
Short-term debt	—	—	—	—	—	—	—	—	19,000,000
Interest payable	2,419,897	3,191,414	224,487	504,743	967,395	1,023,153	4,923,734	658,358	3,451,488
Deposits payable	221,495	1,583,583	—	—	—	—	—	30,000	18,483,674
U.S. government grants refundable	—	—	—	—	—	—	—	80,662	—
Funds held for others	898,171	—	—	—	—	194,468	—	1,580	1,295,247
Unearned revenue	18,525,503	25,723,830	428,000	3,788,467	5,217,825	10,048,197	82,171,354	1,090,129	136,494,842
Long-term liabilities - current portion	26,032,843	33,660,920	2,463,001	4,747,398	5,308,118	7,141,542	49,137,788	5,175,175	148,333,024
<i>Total Current Liabilities</i>	<i>64,838,512</i>	<i>97,246,818</i>	<i>6,951,518</i>	<i>17,742,036</i>	<i>19,836,252</i>	<i>26,912,063</i>	<i>209,656,526</i>	<i>9,382,024</i>	<i>589,457,936</i>
Noncurrent Liabilities:									
Accounts payable and accrued liabilities	57,388	—	—	—	—	—	—	—	19,993,849
Hedging derivatives liability	—	—	—	—	—	—	—	—	51,273,984
Unearned revenue	—	9,538,588	—	—	—	—	64,377,969	—	—
Deposits payable	266,424	—	—	—	—	400	3,917,080	63,045	—
Funds held for others	2,746,088	283,592	404,971	1,855,363	500,269	1,091,702	3,363,325	74,140	—
U.S. government grants refundable	1,253,984	5,373,493	—	1,731,451	—	1,969,562	1,562,576	296,755	13,428,029
Long-term liabilities - noncurrent portion	702,075,530	1,121,776,496	83,298,051	144,091,542	304,780,139	259,052,668	1,901,018,588	146,208,782	3,737,661,600
<i>Total Noncurrent Liabilities</i>	<i>706,399,414</i>	<i>1,136,972,169</i>	<i>83,703,022</i>	<i>147,678,356</i>	<i>305,280,408</i>	<i>262,114,332</i>	<i>1,974,239,538</i>	<i>146,642,722</i>	<i>3,822,357,462</i>
Total Liabilities	771,237,926	1,234,218,987	90,654,540	165,420,392	325,116,660	289,026,395	2,183,896,064	156,024,746	4,411,815,398

The University of North Carolina System

Statement of Net Position

June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Deferred Outflows of Resources										
Accumulated decrease in										
fair value of hedging derivatives	—	—	—	—	—	—	—	—	—	51,273,984
Deferred loss on refunding	13,463,343	3,836,830	818,970	5,362,207	—	3,693,498	660,900	—	—	49,485,030
Deferred outflows related										
to asset retirement obligations	—	—	—	—	—	—	—	—	—	13,981,484
Deferred outflows related to pensions	66,785,760	48,953,936	18,231,522	42,552,565	9,196,628	30,945,117	16,635,518	7,812,007	13,350,042	1,035,038,053
Deferred outflows related										
to other postemployment benefits	76,703,270	56,629,148	15,481,842	55,320,704	7,755,774	27,992,608	10,851,306	6,320,447	14,339,479	1,055,769,201
Total Deferred Outflows of Resources	156,952,373	109,419,914	34,532,334	103,235,476	16,952,402	62,631,223	28,147,724	14,132,454	27,689,521	2,205,547,752
Liabilities										
Current Liabilities:										
Accounts payable and accrued liabilities	16,060,084	15,890,736	1,959,250	4,289,822	1,881,608	4,323,954	2,291,768	4,245,878	3,747,586	408,398,905
Due to State of NC component units	—	—	—	—	—	—	—	—	—	17,645,292
Due to primary government	—	—	—	—	—	—	—	—	—	31,221,083
Due to University component units	—	—	—	—	—	—	—	—	—	14,807,586
Short-term debt	—	—	—	—	—	—	—	—	—	19,000,000
Interest payable	4,660,353	2,868,424	355,238	1,230,477	706,487	1,989,071	910,099	—	180,250	30,265,068
Deposits payable	788,649	733,710	2,436	37,209	—	—	—	—	—	21,880,756
U.S. government grants refundable	299,180	—	—	—	—	—	—	—	—	379,842
Funds held for others	—	33,803	—	74,662	—	—	—	329,755	—	2,827,686
Unearned revenue	10,481,071	22,883,406	2,955,676	14,230,154	949,070	7,603,514	4,799,830	680,236	9,648,873	357,719,977
Long-term liabilities - current portion	31,907,575	18,977,992	7,063,276	15,235,760	2,014,086	11,878,822	6,204,554	446,292	2,620,719	378,348,885
<i>Total Current Liabilities</i>	<i>64,196,912</i>	<i>61,388,071</i>	<i>12,335,876</i>	<i>35,098,084</i>	<i>5,551,251</i>	<i>25,795,361</i>	<i>14,206,251</i>	<i>5,702,161</i>	<i>16,197,428</i>	<i>1,282,495,080</i>
Noncurrent Liabilities:										
Accounts payable and accrued liabilities	23,421	58,903	—	—	—	1,264,752	—	—	—	21,398,313
Hedging derivatives liability	—	—	—	—	—	—	—	—	—	51,273,984
Unearned revenue	9,691,747	—	—	1,061,156	—	—	—	—	—	84,669,460
Deposits payable	—	—	205,475	—	—	174,455	171,908	—	—	4,798,787
Funds held for others	102,313	4,573,130	490,309	1,506,465	26,702	792,500	1,447,281	301,545	—	19,559,695
U.S. government grants refundable	1,760,326	2,043,193	172,404	241,459	—	3,432,638	—	—	—	33,265,870
Long-term liabilities - noncurrent portion	1,079,855,287	598,184,519	146,157,765	489,711,438	100,120,007	432,761,412	175,306,549	37,147,225	82,491,495	11,541,699,093
<i>Total Noncurrent Liabilities</i>	<i>1,091,433,094</i>	<i>604,859,745</i>	<i>147,025,953</i>	<i>492,520,518</i>	<i>100,146,709</i>	<i>438,425,757</i>	<i>176,925,738</i>	<i>37,448,770</i>	<i>82,491,495</i>	<i>11,756,665,202</i>
Total Liabilities	1,155,630,006	666,247,816	159,361,829	527,618,602	105,697,960	464,221,118	191,131,989	43,150,931	98,688,923	13,039,160,282

The University of North Carolina System

Statement of Net Position

June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Deferred Inflows of Resources									
Deferred inflows under									
public-private partnerships	96,880,732	—	—	—	—	92,471,548	—	—	—
Deferred gain on refunding	—	—	—	—	—	—	—	49,324	—
Deferred inflows related to pensions	2,190,380	10,160,479	210,596	773,924	1,831,782	673,929	13,626,433	677,126	16,285,380
Deferred inflows related									
to other postemployment benefits	114,391,770	295,357,727	13,214,645	36,048,632	70,018,562	50,699,628	455,968,918	31,300,599	780,324,979
Deferred inflows for									
irrevocable split-interest agreements	725,133	—	28,763	—	—	—	—	—	21,442,293
Deferred inflows for									
trusts held by others	3,155,998	—	—	—	—	—	—	—	—
Deferred inflows related to endowments	—	—	—	—	30,000	—	—	—	—
Deferred inflows for leases	3,284,646	3,376,025	—	2,085,383	—	244,419	32,628,909	795,314	9,320,623
Deferred inflows state aid	—	—	—	—	—	—	—	—	—
Total Deferred Inflows of Resources	220,628,659	308,894,231	13,454,004	38,907,939	71,880,344	144,089,524	502,224,260	32,822,363	827,373,275
Net Position									
Net investment in capital assets	470,713,508	882,956,101	113,613,998	140,224,387	389,012,498	229,383,746	1,704,341,577	170,274,658	1,620,667,898
Nonexpendable:									
Restricted nonexpendable	113,807,357	49,731,949	13,043,498	15,203,666	76,824,711	16,162,428	188,508,808	9,447,945	1,009,517,408
Expendable:									
Restricted expendable	156,111,627	101,937,068	30,213,709	48,631,862	97,841,353	55,241,100	506,613,548	19,821,564	2,363,151,262
Unrestricted net position	(199,336,986)	(461,792,285)	(12,188,685)	(86,652,049)	7,513,366	(134,174,306)	(837,985,862)	(67,660,255)	(621,909,477)
Total Net Position	\$ 541,295,506	\$ 572,832,833	\$ 144,682,520	\$ 117,407,866	\$ 571,191,928	\$ 166,612,968	\$ 1,561,478,071	\$ 131,883,912	\$ 4,371,427,091

The University of North Carolina System

Statement of Net Position

June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Deferred Inflows of Resources										
Deferred inflows under										
public-private partnerships	—	—	—	123,696,687	—	21,202,438	—	—	—	334,251,405
Deferred gain on refunding	22,488	—	—	842,484	—	675,317	2,021,847	—	—	3,611,460
Deferred inflows related to pensions	4,088,926	1,926,209	973,267	893,831	193,684	824,767	1,114,185	148,672	256,580	56,850,150
Deferred inflows related										
to other postemployment benefits	178,357,151	117,127,255	36,925,529	93,959,032	17,781,306	64,019,638	40,196,698	9,310,310	21,251,098	2,426,253,477
Deferred inflows for										
irrevocable split-interest agreements	—	89,955	750,000	—	—	37,924	—	—	154,286	23,228,354
Deferred inflows for										
trusts held by others	—	—	—	—	—	—	—	—	—	3,155,998
Deferred inflows related to endowments	—	—	—	—	—	—	—	—	—	30,000
Deferred inflows for leases	1,078,755	1,674,303	—	1,071,155	—	4,748,509	416,311	—	10,097,305	70,821,657
Deferred inflows state aid	—	—	—	—	—	—	—	—	150,840,000	150,840,000
Total Deferred Inflows of Resources	183,547,320	120,817,722	38,648,796	220,463,189	17,974,990	91,508,593	43,749,041	9,458,982	182,599,269	3,069,042,501
Net Position										
Net investment in capital assets	979,479,670	525,561,242	173,066,110	471,500,386	117,066,204	419,242,135	154,706,187	125,249,981	51,952,559	8,739,012,845
Nonexpendable:										
Restricted nonexpendable	52,812,844	188,883,683	20,962,001	84,360,730	27,657,915	59,921,812	19,104,870	—	14,638,604	1,960,590,229
Expendable:										
Restricted expendable	98,374,822	243,355,856	39,871,525	120,875,146	33,695,396	90,733,740	45,108,195	2,822,055	131,322,545	4,185,722,373
Unrestricted net position	(30,625,242)	(129,094,964)	(84,267,182)	(95,288,855)	(26,159,087)	(15,040,979)	(54,412,967)	(27,643,326)	(3,615,565)	(2,880,334,706)
Total Net Position	\$ 1,100,042,094	\$ 828,705,817	\$ 149,632,454	\$ 581,447,407	\$ 152,260,428	\$ 554,856,708	\$ 164,506,285	\$ 100,428,710	\$ 194,298,143	\$12,004,990,741

The University of North Carolina System

Statement of Net Position

June 30, 2023	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Total Assets	\$ 1,414,752,130	\$ 1,897,686,264	\$ 231,443,132	\$ 288,945,984	\$ 895,824,258	\$ 550,605,788	\$ 3,864,297,734	\$ 301,214,105	\$ 8,869,874,676
Total Deferred Outflows of Resources	118,409,961	218,259,787	17,347,932	32,790,213	72,364,674	49,123,099	383,300,661	19,516,916	740,741,088
Total Liabilities	771,237,926	1,234,218,987	90,654,540	165,420,392	325,116,660	289,026,395	2,183,896,064	156,024,746	4,411,815,398
Eliminations	—	—	—	—	—	—	—	—	—
Adjusted Total Liabilities	<u>771,237,926</u>	<u>1,234,218,987</u>	<u>90,654,540</u>	<u>165,420,392</u>	<u>325,116,660</u>	<u>289,026,395</u>	<u>2,183,896,064</u>	<u>156,024,746</u>	<u>4,411,815,398</u>
Total Deferred Inflows of Resources	220,628,659	308,894,231	13,454,004	38,907,939	71,880,344	144,089,524	502,224,260	32,822,363	827,373,275
Total Net Position	541,295,506	572,832,833	144,682,520	117,407,866	571,191,928	166,612,968	1,561,478,071	131,883,912	4,371,427,091
Eliminations	—	—	—	—	—	—	—	—	—
Adjusted Total Net Position	<u>\$ 541,295,506</u>	<u>\$ 572,832,833</u>	<u>\$ 144,682,520</u>	<u>\$ 117,407,866</u>	<u>\$ 571,191,928</u>	<u>\$ 166,612,968</u>	<u>\$ 1,561,478,071</u>	<u>\$ 131,883,912</u>	<u>\$ 4,371,427,091</u>

The University of North Carolina System

Statement of Net Position

June 30, 2023	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Total Assets	\$ 2,282,267,047	\$ 1,506,351,441	\$ 313,110,745	\$1,226,293,722	\$ 258,980,976	\$1,047,955,196	\$ 371,239,591	\$ 138,906,169	\$ 447,896,814	\$25,907,645,772
Total Deferred Outflows of Resources	156,952,373	109,419,914	34,532,334	103,235,476	16,952,402	62,631,223	28,147,724	14,132,454	27,689,521	2,205,547,752
Total Liabilities	1,155,630,006	666,247,816	159,361,829	527,618,602	105,697,960	464,221,118	191,131,989	43,150,931	98,688,923	13,039,160,282
Eliminations	28,394	—	—	—	—	—	—	—	—	28,394
Adjusted Total Liabilities	<u>1,155,658,400</u>	<u>666,247,816</u>	<u>159,361,829</u>	<u>527,618,602</u>	<u>105,697,960</u>	<u>464,221,118</u>	<u>191,131,989</u>	<u>43,150,931</u>	<u>98,688,923</u>	<u>13,039,188,676</u>
Total Deferred Inflows of Resources	183,547,320	120,817,722	38,648,796	220,463,189	17,974,990	91,508,593	43,749,041	9,458,982	182,599,269	3,069,042,501
Total Net Position	1,100,042,094	828,705,817	149,632,454	581,447,407	152,260,428	554,856,708	164,506,285	100,428,710	194,298,143	12,004,990,741
Eliminations	(28,394)	—	—	—	—	—	—	—	—	(28,394)
Adjusted Total Net Position	<u>\$ 1,100,013,700</u>	<u>\$ 828,705,817</u>	<u>\$ 149,632,454</u>	<u>\$ 581,447,407</u>	<u>\$ 152,260,428</u>	<u>\$ 554,856,708</u>	<u>\$ 164,506,285</u>	<u>\$ 100,428,710</u>	<u>\$ 194,298,143</u>	<u>\$ 12,004,962,347</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Operating Revenues									
Student tuition & fees, net	\$ 140,837,897	\$ 187,546,252	\$ 6,031,030	\$ 14,386,208	\$ 91,329,848	\$ 50,905,841	\$ 366,610,051	\$ 16,700,800	\$ 479,785,894
Patient services, net	—	244,760,059	—	—	—	—	—	—	606,182,563
Federal appropriations	—	—	—	—	9,045,109	—	24,639,771	—	—
Federal grants and contracts	9,089,309	46,145,994	—	332,179	36,142,997	14,479,034	207,886,991	2,746,529	908,048,044
State and local grants and contracts	3,942,626	8,341,354	—	—	3,296,651	887,391	48,474,937	1,116,338	21,174,746
Nongovernmental grants and contracts	2,150,303	15,315,298	—	—	2,002,397	2,280,668	116,659,082	2,018,295	176,182,025
Sales and services, net	122,089,345	97,602,901	7,958,574	14,269,455	32,828,617	32,415,199	316,646,728	12,776,684	555,369,742
Interest earnings on loans	38,287	26,995	—	2,844	2,893	9,173	132,875	10,965	2,446,787
Lease income	—	—	—	83,947	—	—	—	—	—
Other operating revenues, net	3,396,813	3,017,046	617,904	759,336	3,339,109	7,122,193	18,687,151	1,900,990	10,952,060
<i>Total Operating Revenues</i>	<u>281,544,580</u>	<u>602,755,899</u>	<u>14,607,508</u>	<u>29,833,969</u>	<u>177,987,621</u>	<u>108,099,499</u>	<u>1,099,737,586</u>	<u>37,270,601</u>	<u>2,760,141,861</u>
Operating Expenses									
Salaries and benefits	285,229,903	546,932,890	36,321,882	76,459,973	182,351,818	113,610,874	984,595,986	57,211,763	1,921,677,324
Supplies and services	136,031,454	228,620,662	33,133,349	52,690,568	135,549,674	83,643,254	490,825,653	24,441,704	1,234,891,590
Scholarships and fellowships	26,871,337	46,850,241	6,351,328	13,638,461	46,317,587	23,097,691	56,703,060	6,511,772	109,903,091
Utilities	16,181,935	19,626,356	2,947,129	3,215,282	8,211,891	5,570,845	36,365,574	2,960,043	94,073,425
Depreciation/ amortization	33,871,849	50,889,684	4,970,589	6,598,259	18,749,127	11,644,012	140,792,578	8,774,858	197,414,702
<i>Total Operating Expenses</i>	<u>498,186,478</u>	<u>892,919,833</u>	<u>83,724,277</u>	<u>152,602,543</u>	<u>391,180,097</u>	<u>237,566,676</u>	<u>1,709,282,851</u>	<u>99,900,140</u>	<u>3,557,960,132</u>
Operating Loss	<u>(216,641,898)</u>	<u>(290,163,934)</u>	<u>(69,116,769)</u>	<u>(122,768,574)</u>	<u>(213,192,476)</u>	<u>(129,467,177)</u>	<u>(609,545,265)</u>	<u>(62,629,539)</u>	<u>(797,818,271)</u>
Nonoperating Revenues/ (Expenses)									
State appropriations	187,163,788	355,729,327	48,019,353	82,685,093	126,463,127	94,047,571	616,310,706	51,046,455	622,039,924
State aid - coronavirus relief fund	—	—	653,022	596,676	—	—	398,410	774,120	13,250,416
Student financial aid	43,449,802	54,421,595	6,632,696	19,263,898	50,095,834	19,206,579	56,973,498	7,284,642	45,982,914
Federal aid - COVID-19	1,013,346	14,368,451	3,906,363	11,785,329	53,582,446	34,273,232	24,088,859	4,582,266	13,006,279
Noncapital contributions, net	37,181,810	20,719,521	12,825,960	27,361,096	35,414,781	12,189,981	104,674,751	5,010,032	349,535,099
Interest and fees on debt	(10,649,509)	(12,219,189)	(1,086,743)	(2,021,004)	(3,552,884)	(3,838,029)	(18,654,774)	(3,201,358)	(51,313,948)
Investment income (loss)	4,465,018	15,414,459	1,122,670	309,608	2,766,821	1,592,799	18,141,151	542,314	144,152,820
Interest earned on leases	—	—	—	—	—	—	—	—	—
Grants, aid and subsidies	—	—	—	—	—	—	—	—	—
Federal interest subsidy on debt	—	—	—	—	—	—	—	—	—
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	—
Hurricane Florence insurance recoveries	—	—	—	—	—	—	—	—	—
Hurricane Florence disaster costs	—	—	—	—	—	—	—	—	—
Other nonoperating revenues	627,094	—	—	158,280	—	1,506,355	7,102,030	—	—
Other nonoperating expenses	—	(1,202,608)	(1,916,608)	—	(905,990)	—	—	(305,414)	(537,224)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>263,251,349</u>	<u>447,231,556</u>	<u>70,156,713</u>	<u>140,138,976</u>	<u>263,864,135</u>	<u>158,978,488</u>	<u>809,034,631</u>	<u>65,733,057</u>	<u>1,136,116,280</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Operating Revenues										
Student tuition & fees, net	\$ 234,320,005	\$ 92,254,915	\$ 20,807,290	\$ 129,274,663	\$ 16,774,938	\$ 42,694,550	\$ 29,470,835	\$ 956,667	\$ —	\$ 1,920,687,684
Patient services, net	—	—	—	—	—	—	—	—	—	850,942,622
Federal appropriations	—	—	—	—	—	—	—	—	—	33,684,880
Federal grants and contracts	46,187,328	43,905,239	—	10,251,841	5,420	6,282,130	—	—	—	1,331,503,035
State and local grants and contracts	5,236,151	10,617,991	—	4,876,313	—	1,806,182	—	—	—	109,770,680
Nongovernmental grants and contracts	6,094,237	4,405,962	—	3,497,903	—	1,035,161	—	—	—	331,641,331
Sales and services, net	99,342,496	55,825,188	13,177,416	60,868,751	9,269,214	48,819,774	22,250,139	91,230	14,316,527	1,515,917,980
Interest earnings on loans	159,279	53,040	5,943	—	—	4,876	—	—	—	2,893,957
Lease income	—	—	—	500,104	—	—	—	—	—	584,051
Other operating revenues, net	5,746,015	2,660,846	221,815	6,708,584	849,442	4,487,911	1,460,907	195,199	297,937	72,421,258
<i>Total Operating Revenues</i>	<u>397,085,511</u>	<u>209,723,181</u>	<u>34,212,464</u>	<u>215,978,159</u>	<u>26,899,014</u>	<u>105,130,584</u>	<u>53,181,881</u>	<u>1,243,096</u>	<u>14,614,464</u>	<u>6,170,047,478</u>
Operating Expenses										
Salaries and benefits	402,168,363	261,223,663	77,756,847	228,176,017	45,591,947	140,712,987	65,283,474	27,508,481	43,941,596	5,496,755,788
Supplies and services	181,708,875	93,156,983	51,565,022	101,941,969	19,578,645	79,125,035	53,981,910	12,099,792	40,849,404	3,053,835,543
Scholarships and fellowships	43,912,583	36,735,838	13,177,560	23,610,631	1,973,307	19,648,795	21,473,669	—	—	496,776,951
Utilities	14,310,601	10,064,239	3,765,682	9,623,560	2,422,403	4,906,830	4,143,613	1,545,323	1,811,226	241,745,957
Depreciation/ amortization	42,011,537	30,817,132	9,449,462	19,209,056	5,669,431	14,214,301	10,934,127	2,938,888	8,059,674	617,009,266
<i>Total Operating Expenses</i>	<u>684,111,959</u>	<u>431,997,855</u>	<u>155,714,573</u>	<u>382,561,233</u>	<u>75,235,733</u>	<u>258,607,948</u>	<u>155,816,793</u>	<u>44,092,484</u>	<u>94,661,900</u>	<u>9,906,123,505</u>
Operating Loss	<u>(287,026,448)</u>	<u>(222,274,674)</u>	<u>(121,502,109)</u>	<u>(166,583,074)</u>	<u>(48,336,719)</u>	<u>(153,477,364)</u>	<u>(102,634,912)</u>	<u>(42,849,388)</u>	<u>(80,047,436)</u>	<u>(3,736,076,027)</u>
Nonoperating Revenues/ (Expenses)										
State appropriations	310,557,428	198,793,472	101,766,391	192,468,360	39,616,322	154,814,713	71,695,469	41,194,846	475,709,696	3,770,122,041
State aid - coronavirus relief fund	—	—	681,890	—	364,253	—	—	556,781	59,082,261	76,357,829
Student financial aid	75,857,972	57,889,583	15,436,202	27,162,118	1,975,552	22,025,184	23,434,482	—	—	527,092,551
Federal aid - COVID-19	7,506,098	34,247,852	819,349	1,023,199	576,418	9,366,764	19,158,716	—	—	233,304,967
Noncapital contributions, net	16,748,530	7,641,285	13,924,733	6,834,027	6,491,333	8,225,339	15,770,158	2,729,326	79,276,592	762,554,354
Interest and fees on debt	(17,975,897)	(9,660,589)	(1,787,517)	(7,372,230)	(1,664,385)	(8,907,370)	(3,495,488)	(82,396)	(1,687,171)	(159,170,481)
Investment income (loss)	16,684,850	39,148,212	1,317,834	4,857,271	783,208	3,376,489	1,038,307	—	3,808,109	259,521,940
Interest earned on leases	—	—	—	10,575	—	—	—	—	—	10,575
Grants, aid and subsidies	—	—	—	—	—	—	—	—	(532,418,500)	(532,418,500)
Federal interest subsidy on debt	729,590	—	—	—	—	—	—	—	—	729,590
Loss on disposal of capital assets	—	—	—	—	—	—	—	—	(39,192)	(39,192)
Hurricane Florence insurance recoveries	—	—	—	5,252,326	—	—	—	—	—	5,252,326
Hurricane Florence disaster costs	—	—	—	(39,190)	—	—	—	—	—	(39,190)
Other nonoperating revenues	—	—	373,188	—	204,706	—	—	—	—	9,971,653
Other nonoperating expenses	(2,526,475)	(487,738)	—	(129,283)	—	(787,494)	(11,691)	(15,558)	(40,000)	(8,866,083)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>407,582,096</u>	<u>327,572,077</u>	<u>132,532,070</u>	<u>230,067,173</u>	<u>48,347,407</u>	<u>188,113,625</u>	<u>127,589,953</u>	<u>44,382,999</u>	<u>83,691,795</u>	<u>4,944,384,380</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Income Before									
Transfers and Other Items	46,609,451	157,067,622	1,039,944	17,370,402	50,671,659	29,511,311	199,489,366	3,103,518	338,298,009
Capital appropriations	—	—	—	—	—	2,969,727	360,000	—	—
Capital contributions	20,485,647	18,228,374	17,714,590	15,971,778	8,006,901	22,607,919	66,767,187	2,126,233	24,895,203
Additions to endowments	7,524,721	2,297,035	448,650	1,399,546	8,108,897	—	5,601,709	2,088,792	51,243,269
Change in Net Position	74,619,819	177,593,031	19,203,184	34,741,726	66,787,457	55,088,957	272,218,262	7,318,543	414,436,481
Net position - July 1, as restated	466,675,687	395,239,802	125,479,336	82,666,140	504,404,471	111,524,011	1,289,259,809	124,565,369	3,956,990,610
Net Position - June 30	<u>\$ 541,295,506</u>	<u>\$ 572,832,833</u>	<u>\$ 144,682,520</u>	<u>\$ 117,407,866</u>	<u>\$ 571,191,928</u>	<u>\$ 166,612,968</u>	<u>\$ 1,561,478,071</u>	<u>\$ 131,883,912</u>	<u>\$ 4,371,427,091</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Income Before										
Transfers and Other Items	120,555,648	105,297,403	11,029,961	63,484,099	10,688	34,636,261	24,955,041	1,533,611	3,644,359	1,208,308,353
Capital appropriations	—	—	168,868	—	—	4,970,157	—	—	—	8,468,752
Capital contributions	6,102,513	5,692,265	4,798,075	10,724,276	4,881,913	3,184,799	1,197,534	10,599,712	7,721,500	251,706,419
Additions to endowments	1,190,995	5,374,004	1,268,394	4,385,048	1,000,000	3,239,618	45,321	—	15,413	95,231,412
Change in Net Position	127,849,156	116,363,672	17,265,298	78,593,423	5,892,601	46,030,835	26,197,896	12,133,323	11,381,272	1,563,714,936
Net position - July 1, as restated	972,192,938	712,342,145	132,367,156	502,853,984	146,367,827	508,825,873	138,308,389	88,295,387	182,916,871	10,441,275,805
Net Position - June 30	<u>\$ 1,100,042,094</u>	<u>\$ 828,705,817</u>	<u>\$ 149,632,454</u>	<u>\$ 581,447,407</u>	<u>\$ 152,260,428</u>	<u>\$ 554,856,708</u>	<u>\$ 164,506,285</u>	<u>\$ 100,428,710</u>	<u>\$ 194,298,143</u>	<u>\$ 12,004,990,741</u>

The University of North Carolina System

Statement of Revenues, Expenses and Changes in Net Position

For the fiscal year ended June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Total Revenues	\$ 583,455,806	\$ 1,083,934,661	\$ 105,930,812	\$ 189,365,273	\$ 462,426,428	\$ 296,493,662	\$ 2,000,155,887	\$ 110,725,455	\$ 4,024,247,785
Eliminations	(1,825,519)	(420,750)	(338,031)	(630,653)	(2,260,489)	(1,247,756)	(3,957,294)	(824,606)	(62,131,603)
Total Adjusted Revenues	581,630,287	1,083,513,911	105,592,781	188,734,620	460,165,939	295,245,906	1,996,198,593	109,900,849	3,962,116,182
Total Expenses	(508,835,987)	(906,341,630)	(86,727,628)	(154,623,547)	(395,638,971)	(241,404,705)	(1,727,937,625)	(103,406,912)	(3,609,811,304)
Eliminations	—	—	—	—	—	—	—	(78,139)	—
Total Adjusted Expenses	(508,835,987)	(906,341,630)	(86,727,628)	(154,623,547)	(395,638,971)	(241,404,705)	(1,727,937,625)	(103,485,051)	(3,609,811,304)
Adjusted Change in Net Position	<u>\$ 72,794,300</u>	<u>\$ 177,172,281</u>	<u>\$ 18,865,153</u>	<u>\$ 34,111,073</u>	<u>\$ 64,526,968</u>	<u>\$ 53,841,201</u>	<u>\$ 268,260,968</u>	<u>\$ 6,415,798</u>	<u>\$ 352,304,878</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Total Revenues	\$ 832,463,487	\$ 558,509,854	\$ 174,767,388	\$ 468,695,359	\$ 82,792,719	\$ 314,333,647	\$ 185,521,868	\$ 56,323,761	\$ 640,228,035	\$ 12,170,371,887
Eliminations	(3,336,045)	(2,714,082)	(625,318)	(2,438,313)	(1,240,463)	(1,169,853)	(924,156)	(127,562)	—	(86,212,493)
Total Adjusted Revenues	829,127,442	555,795,772	174,142,070	466,257,046	81,552,256	313,163,794	184,597,712	56,196,199	640,228,035	12,084,159,394
Total Expenses	(704,614,331)	(442,146,182)	(157,502,090)	(390,101,936)	(76,900,118)	(268,302,812)	(159,323,972)	(44,190,438)	(628,846,763)	(10,606,656,951)
Eliminations	—	(1,404,298)	—	—	(22,927)	91,120	—	—	87,598,343	86,184,099
Total Adjusted Expenses	(704,614,331)	(443,550,480)	(157,502,090)	(390,101,936)	(76,923,045)	(268,211,692)	(159,323,972)	(44,190,438)	(541,248,420)	(10,520,472,852)
Adjusted Change in Net Position	\$ 124,513,111	\$ 112,245,292	\$ 16,639,980	\$ 76,155,110	\$ 4,629,211	\$ 44,952,102	\$ 25,273,740	\$ 12,005,761	\$ 98,979,615	\$ 1,563,686,542

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Cash Flows From Operating Activities									
Received from customers	\$ 280,004,130	\$ 598,026,659	\$ 14,126,566	\$ 27,377,943	\$ 171,265,006	\$ 92,252,138	\$ 1,094,967,341	\$ 35,010,205	\$ 2,743,970,996
Payments to employees and fringe benefits	(329,299,116)	(665,276,633)	(41,993,425)	(90,113,418)	(209,086,373)	(135,592,644)	(1,155,923,186)	(68,729,394)	(2,219,152,268)
Payments to vendors and suppliers	(153,948,170)	(249,776,551)	(35,571,622)	(56,730,535)	(142,978,941)	(91,859,069)	(529,532,203)	(27,005,572)	(1,316,324,526)
Payments for scholarships and fellowships	(26,904,337)	(46,850,241)	(6,351,328)	(13,638,461)	(46,343,487)	(23,097,691)	(56,703,060)	(6,511,772)	(109,903,091)
Loans issued	—	(63,090)	(200)	(39,094)	—	—	(20,705)	—	(5,014,403)
Collection of loans	348,137	806,016	—	133,791	27,374	—	1,795,718	107,654	4,581,903
Interest earned on loans	50,866	56,131	—	2,844	7,332	9,173	139,621	10,965	2,402,198
Student deposits received	5,289,267	1,413,354	—	—	—	—	—	—	—
Student deposits returned	(5,005,167)	(1,226,161)	—	—	—	—	—	—	—
William D. Ford Direct Lending receipts	71,045,612	126,197,117	8,358,291	27,838,766	80,888,039	82,099,372	109,245,377	8,835,462	184,212,987
William D. Ford Direct Lending disbursements	(71,121,128)	(126,203,673)	(8,358,291)	(27,821,595)	(80,888,039)	(82,099,372)	(108,711,774)	(8,835,462)	(184,212,987)
Related activity agency receipts	8,086,187	30,571,944	246,799	—	183,422	337,375	60,610,892	—	1,290,248
Related activity agency disbursements	(8,094,631)	(30,467,291)	—	672,855	(99,279)	—	(60,339,915)	(9,080)	(1,410,902)
Other receipts	887,823	175,910	203,271	1,018,556	3,338,940	6,674,125	16,077,425	1,177,757	11,768,331
Other payments	—	—	—	—	—	—	—	—	—
Net Cash Used by Operating Activities	(228,660,527)	(362,616,509)	(69,339,939)	(131,298,348)	(223,686,006)	(151,276,593)	(628,394,469)	(65,949,237)	(887,791,514)
Cash Flows From Noncapital Financing Activities									
State appropriations	187,163,788	355,729,327	48,019,353	82,685,093	126,463,127	94,047,571	616,310,706	51,046,455	622,039,924
State aid - coronavirus relief fund	—	—	653,022	596,676	—	—	398,410	774,120	23,193,469
Student financial aid	43,449,802	54,681,383	6,632,696	20,371,515	48,760,250	19,206,579	56,973,498	7,177,724	44,400,678
Federal aid - COVID-19	1,013,346	14,368,451	3,906,363	11,785,329	39,683,292	34,273,232	24,088,859	3,290,173	13,006,279
Noncapital contributions, net	33,158,483	16,650,826	12,613,378	28,612,254	25,897,927	11,425,394	91,461,770	4,605,374	304,077,030
Receipts for annuities and life income payable under split-interest agreements	—	—	—	—	—	—	—	—	—
Payments for annuities and life income payable under split-interest agreements	—	—	—	—	—	—	—	—	—
Additions to endowments	7,524,721	4,297,035	448,650	1,399,546	8,108,897	—	5,601,709	2,088,792	51,243,269
Proceeds from all-risk insurance	—	—	—	—	—	—	—	—	—
Hurricane recovery payments to vendors and suppliers	—	—	—	—	—	—	—	—	—
Proceeds from noncapital debt	3,500,000	—	—	—	—	—	—	—	—
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	—
Advances to fiduciary activity	—	—	—	—	—	—	—	—	—
Net Cash Provided by Noncapital Financing Activities	275,810,140	445,727,022	72,273,462	145,450,413	248,913,493	158,952,776	794,834,952	68,982,638	1,057,960,649

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Cash Flows From Operating Activities										
Received from customers	\$ 384,617,744	\$ 203,147,670	\$ 33,420,716	\$ 213,099,899	\$ 27,148,775	\$ 98,150,531	\$ 49,057,716	\$ 1,532,689	\$ 19,330,427	\$ 6,086,507,151
Payments to employees and fringe benefits	(462,779,209)	(298,521,414)	(92,295,019)	(255,744,943)	(50,517,952)	(160,996,906)	(82,657,922)	(30,269,745)	(50,990,242)	(6,399,939,809)
Payments to vendors and suppliers	(191,935,078)	(100,487,522)	(52,371,336)	(111,804,869)	(22,249,210)	(85,756,444)	(57,497,319)	(13,621,887)	(44,539,405)	(3,283,990,259)
Payments for scholarships and fellowships	(43,912,583)	(36,735,838)	(13,177,560)	(23,610,631)	(1,973,307)	(19,648,795)	(21,473,669)	—	—	(496,835,851)
Loans issued	(71,130)	(135,592)	—	(55,711)	—	(2,285)	(7,883)	—	—	(5,410,093)
Collection of loans	370,972	264,427	61,085	279,984	—	529,072	574,408	—	—	9,880,541
Interest earned on loans	177,191	53,040	5,943	19,615	—	10,848	—	—	—	2,945,767
Student deposits received	121,200	—	—	—	—	73,162	171,908	—	—	7,068,891
Student deposits returned	(1,792,600)	—	—	—	—	(164,222)	(66,794)	—	—	(8,254,944)
William D. Ford Direct Lending receipts	109,175,499	66,216,648	31,260,824	69,564,823	7,545,240	44,485,875	30,748,621	—	—	1,057,718,553
William D. Ford Direct Lending disbursements	(109,175,499)	(66,216,648)	(31,260,824)	(69,564,823)	(7,545,240)	(44,485,875)	(30,748,621)	—	—	(1,057,249,851)
Related activity agency receipts	20,516,921	2,847,392	70,240	42,060,043	—	3,156,675	—	—	—	169,978,138
Related activity agency disbursements	(20,561,977)	(9,630)	—	(41,190,757)	(10,640)	(3,134,474)	(1,930,310)	—	—	(166,586,031)
Other receipts	4,923,108	2,462,229	855,252	—	—	3,696,714	1,347,156	111,196	297,937	55,015,730
Other payments	—	—	—	(254,418)	—	—	—	—	—	(254,418)
Net Cash Used by Operating Activities	(310,325,441)	(227,115,238)	(123,430,679)	(177,201,788)	(47,602,334)	(164,086,124)	(112,482,709)	(42,247,747)	(75,901,283)	(4,029,406,485)
Cash Flows From Noncapital Financing Activities										
State appropriations	310,557,428	198,793,472	101,766,391	192,468,360	39,616,322	154,814,713	71,695,469	41,194,846	522,709,696	3,817,122,041
State aid - coronavirus relief fund	—	—	681,890	—	364,253	—	—	556,781	59,082,261	86,300,882
Student financial aid	75,280,698	57,534,877	15,314,264	26,613,122	1,863,146	22,517,132	25,072,698	—	—	525,850,062
Federal aid - COVID-19	7,496,136	34,247,852	819,349	1,023,199	576,418	9,366,764	19,647,552	—	—	218,592,594
Noncapital contributions, net	12,010,889	6,163,629	13,370,418	7,052,772	6,176,255	5,407,202	14,636,165	1,956,687	76,758,331	672,034,784
Receipts for annuities and life income payable under split-interest agreements	—	53,321	—	—	—	—	—	—	—	53,321
Payments for annuities and life income payable under split-interest agreements	—	(171,607)	—	—	—	—	—	—	—	(171,607)
Additions to endowments	1,190,995	5,374,004	1,268,394	4,385,048	1,000,000	3,239,618	45,321	—	15,413	97,231,412
Proceeds from all-risk insurance	—	—	—	16,325,000	—	—	—	—	—	16,325,000
Hurricane recovery payments to vendors and suppliers	—	—	—	(39,190)	—	—	—	—	—	(39,190)
Proceeds from noncapital debt	—	—	—	—	—	—	—	—	—	3,500,000
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	(532,418,500)	(532,418,500)
Advances to fiduciary activity	—	—	—	—	—	—	—	—	117,207	117,207
Net Cash Provided by Noncapital Financing Activities	406,536,146	301,995,548	133,220,706	247,828,311	49,596,394	195,345,429	131,097,205	43,708,314	126,264,408	4,904,498,006

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Cash Flows from Capital Financing and Related Financing Activities									
Proceeds from capital debt	20,641,131	—	—	—	—	—	—	—	19,000,000
Capital appropriations	—	—	—	—	—	2,969,727	360,000	—	—
Capital contributions	19,909,284	14,973,215	17,714,590	15,971,778	7,710,901	22,607,919	63,505,545	1,723,136	19,032,503
Proceeds from sale of capital assets	—	—	—	—	—	—	1,819,497	—	—
Proceeds from insurance on capital assets	—	—	—	—	—	—	126,843	—	—
Proceeds from lease arrangements	451,103	488,832	—	83,947	—	—	5,940,589	249,814	2,755,627
Acquisition and construction									
of capital assets	(31,174,827)	(29,435,889)	(5,568,743)	(12,668,638)	(24,669,563)	(17,848,702)	(131,464,500)	(4,753,991)	(134,245,289)
Principal paid on capital debt and lease/ subscription liabilities	(23,794,313)	(31,331,817)	(1,443,038)	(3,923,271)	(4,260,568)	(6,811,834)	(41,534,422)	(4,936,794)	(84,624,075)
Interest and fees paid on capital debt and lease subscription liabilities	(10,401,047)	(12,473,979)	(1,112,338)	(2,920,328)	(3,683,202)	(3,904,240)	(20,561,186)	(2,940,032)	(52,417,002)
Federal interest subsidy on debt received	—	—	—	—	—	—	—	—	—
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	(24,368,669)	(57,779,638)	9,590,471	(3,456,512)	(24,902,432)	(2,987,130)	(121,807,634)	(10,657,867)	(230,498,236)
Cash Flows From Investing Activities									
Proceeds from sales									
and maturities of investments	4,557,224	7,835,469	9,720,109	114,960	347,708	—	295,790,110	1,100,581	362,698,836
Investment income	2,246,693	9,614,646	152,422	323,953	3,175,388	594,186	14,597,481	448,510	15,108,164
Investment in joint ventures	—	120,000	—	—	—	—	—	—	—
Purchase of investments and related fees	(532,974)	(8,428,256)	(7,690,977)	(1,006,372)	(13,600,000)	(162,754)	(211,677,521)	(4,346,654)	(335,986,295)
Net Cash Provided (Used) by Investing Activities	6,270,943	9,141,859	2,181,554	(567,459)	(10,076,904)	431,432	98,710,070	(2,797,563)	41,820,705
Net Increase (Decrease) in Cash and Cash Equivalents									
Cash and cash equivalents - July 1, as restated	221,245,066	418,654,616	31,335,428	31,533,678	211,427,601	38,411,967	535,896,707	34,514,443	1,382,193,971
Cash and Cash Equivalents - June 30	\$ 250,296,953	\$ 453,127,350	\$ 46,040,976	\$ 41,661,772	\$ 201,675,752	\$ 43,532,452	\$ 679,239,626	\$ 24,092,414	\$ 1,363,685,575

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Cash Flows from Capital Financing and Related Financing Activities										
Proceeds from capital debt	—	—	—	—	—	—	—	—	—	39,641,131
Capital appropriations	—	—	168,868	—	—	4,970,157	—	—	—	8,468,752
Capital contributions	3,595,336	2,249,130	4,798,075	9,300,356	4,881,913	3,060,903	1,197,534	12,000,692	7,721,500	231,954,310
Proceeds from sale of capital assets	—	73,600	11,472	185,392	—	237,238	—	—	33,210	2,360,409
Proceeds from insurance on capital assets	—	—	—	—	—	191,738	—	—	—	318,581
Proceeds from lease arrangements	259,855	500,455	—	552,885	—	193,549	120,397	—	8,500,000	20,097,053
Acquisition and construction of capital assets	(59,878,485)	(6,963,557)	(9,889,588)	(32,729,018)	(4,277,409)	(27,281,102)	(3,036,454)	(13,207,484)	(3,173,020)	(552,266,259)
Principal paid on capital debt and lease/subscription liabilities	(27,439,367)	(26,886,578)	(7,383,843)	(16,865,922)	(1,920,906)	(10,233,381)	(5,445,885)	(308,657)	(1,780,299)	(300,924,970)
Interest and fees paid on capital debt and lease subscription liabilities	(18,455,563)	(11,486,534)	(1,808,323)	(8,257,531)	(1,685,673)	(10,320,342)	(3,905,966)	(82,396)	(1,509,829)	(167,925,511)
Federal interest subsidy on debt received	435,373	—	—	—	—	—	—	—	—	435,373
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	(101,482,851)	(42,513,484)	(14,103,339)	(47,813,838)	(3,002,075)	(39,181,240)	(11,070,374)	(1,597,845)	9,791,562	(717,841,131)
Cash Flows From Investing Activities										
Proceeds from sales and maturities of investments	4,287,609	15,657,369	1,508,619	468,596	1,724,868	7,412,898	2,382,534	—	3,799,720	719,407,210
Investment income	14,880,784	7,001,269	689,157	5,267,514	852,235	3,098,251	930,788	—	4,246,677	83,228,118
Investment in joint ventures	—	—	—	—	—	—	—	—	—	120,000
Purchase of investments and related fees	(6,111,291)	(86,722,790)	(1,870,371)	(297,041)	(831,330)	(2,823,734)	(4,656)	—	(5,227,980)	(687,320,996)
Net Cash Provided (Used) by Investing Activities	13,057,102	(64,064,152)	327,405	5,439,069	1,745,773	7,687,415	3,308,666	—	2,818,417	115,434,332
Net Increase (Decrease) in Cash and Cash Equivalents	7,784,956	(31,697,326)	(3,985,907)	28,251,754	737,758	(234,520)	10,852,788	(137,278)	62,973,104	272,684,722
Cash and cash equivalents - July 1, as restated	502,793,000	217,792,569	59,682,133	220,768,658	49,283,307	203,540,271	62,480,612	6,379,295	179,069,967	4,407,003,289
Cash and Cash Equivalents - June 30	\$ 510,577,956	\$ 186,095,243	\$ 55,696,226	\$ 249,020,412	\$ 50,021,065	\$ 203,305,751	\$ 73,333,400	\$ 6,242,017	\$ 242,043,071	\$ 4,679,688,011

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Reconciliation of Net Operating Loss									
to Net Cash Used by Operating Activities									
Operating loss	\$ (216,641,898)	\$ (290,163,934)	\$ (69,116,769)	\$ (122,768,574)	\$ (213,192,476)	\$ (129,467,177)	\$ (609,545,265)	\$ (62,629,539)	\$ (797,818,271)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:									
Depreciation/ amortization expense	33,871,849	50,889,684	4,970,589	6,598,259	18,749,127	11,644,012	140,792,578	8,774,858	197,414,702
Lease income (amortized deferred inflows of resources)	(543,487)	(507,857)	—	(83,947)	—	—	(3,530,275)	(262,229)	(2,791,917)
Allowance, write-offs, and amortizations	322,532	263,557	—	103,600	(32,338)	1,910,876	—	126,546	13,930,273
Capital asset impairment losses	—	—	—	—	—	—	—	—	—
Gain on lease terminations	—	—	—	—	(169)	—	—	—	—
Nonoperating other income	1,093,900	175,910	203,271	158,280	—	—	5,501,285	—	3,648,322
Nonoperating other expenses	—	—	—	—	—	—	—	(305,414)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:									
Receivables, net	1,907,186	(2,818,173)	807,686	(1,505,105)	(2,927,652)	(9,183,863)	11,563,962	(2,992)	(15,181,623)
Due from primary government	—	—	—	—	—	—	(3,648,016)	—	506,018
Due from University component units	—	(48,935)	—	—	197,635	—	—	—	—
Due from State of NC component units	—	—	—	—	—	—	—	—	(6,706,277)
Inventories	(912,313)	953,658	16,350	95,307	12,828	(24,343)	(580,587)	100,778	513,701
Notes receivable, net	348,137	742,926	(200)	164,273	68,391	—	1,225,055	107,654	(493,866)
Prepaid items	—	107,800	—	20,102	—	—	—	—	—
Beneficial interest in assets held by others	—	—	—	—	—	—	—	—	—
Net other postemployment benefits asset	172,387	376,175	19,330	42,181	99,464	70,547	612,478	38,587	1,157,640
Other assets	(5,084,252)	—	42,841	—	—	—	—	106,638	(5,071,420)
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	(148,452)	—	—
Deferred outflows related to pensions	(30,610,654)	(54,314,856)	(4,716,036)	(9,468,693)	(16,899,872)	(14,525,552)	(91,812,800)	(4,640,742)	(136,295,105)
Deferred outflows related to other postemployment benefits	6,602,675	17,799,787	912,126	2,788,579	6,417,669	1,946,022	33,753,586	1,618,673	62,347,261
Accounts payable and accrued liabilities	5,070,508	(4,448,446)	447,023	(650,764)	(434,765)	(2,955,971)	(1,237,655)	303,786	7,551,524
Due to primary government	—	947,333	—	—	—	—	1,744,288	—	—
Due to State of NC component units	—	—	—	—	—	—	(621,627)	—	—
Funds held for others	275,656	147,660	246,799	690,026	84,143	337,375	270,977	(9,080)	(120,654)
Unearned revenue	(558,594)	(1,298,145)	(1,288,628)	(461,112)	34,852	467,868	4,240,994	(734,358)	5,092,203
Annuities and life income payable	—	—	—	—	—	—	—	—	(40,134)
Pollution remediation	—	—	—	—	—	—	172,313	—	—
Compensated absences	1,427,519	1,829,644	188,263	723,368	200,109	140,633	3,994,475	268,936	11,657,697
Workers' compensation liability	53,246	(92,889)	(432,873)	(502,820)	(382,450)	(512,771)	(2,121,596)	25,717	(1,151,926)
Net pension liability	67,941,220	122,481,928	10,612,707	19,211,677	40,456,814	33,688,868	207,052,600	10,254,296	311,311,328

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Reconciliation of Net Operating Loss to Net Cash Used by Operating Activities										
Operating loss	\$ (287,026,448)	\$ (222,274,674)	\$ (121,502,109)	\$ (166,583,074)	\$ (48,336,719)	\$ (153,477,364)	\$ (102,634,912)	\$ (42,849,388)	\$ (80,047,436)	\$ (3,736,076,027)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:										
Depreciation/ amortization expense	42,011,537	30,817,132	9,449,462	19,209,056	5,669,431	14,214,301	10,934,127	2,938,888	8,059,674	617,009,266
Lease income (amortized deferred inflows of resources)	(243,699)	(489,960)	—	(500,104)	—	(80,258)	(113,750)	—	(362,073)	(9,509,556)
Allowance, write-offs, and amortizations	831,053	145,618	204,234	2,058	(22,967)	462,228	979,463	—	—	19,226,733
Capital asset impairment losses	—	—	3,339,488	—	—	—	—	—	—	3,339,488
Gain on lease terminations	—	—	—	—	—	—	—	—	—	(169)
Nonoperating other income	848,251	—	591,495	145,059	204,706	(208,655)	—	111,869	—	12,473,693
Nonoperating other expenses	—	131,560	—	—	—	—	—	—	—	(173,854)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:										
Receivables, net	(4,378,682)	(6,369,301)	(327,931)	580,103	34,011	(1,712,911)	(675,054)	—	1,645,464	(28,544,875)
Due from primary government	—	—	—	—	—	—	—	—	—	(3,141,998)
Due from University component units	—	—	—	—	—	—	—	—	—	148,700
Due from State of NC component units	—	—	—	—	—	—	—	—	—	(6,706,277)
Inventories	(87,846)	(152,553)	17,909	21,841	(101,749)	113,316	1,141	(11,362)	21,031	(2,893)
Notes receivable, net	326,194	288,618	78,060	317,268	—	526,787	566,525	—	—	4,265,822
Prepaid items	1,706,074	—	(98,100)	(48,975)	(11,114)	(3,407)	—	(804)	(1,629,117)	42,459
Beneficial interest in assets held by others	—	—	—	—	—	(37,924)	—	—	—	(37,924)
Net other postemployment benefits asset	248,386	168,439	50,181	140,374	24,488	92,074	43,829	13,214	30,156	3,399,930
Other assets	—	—	—	—	—	—	—	—	—	(10,006,193)
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	(148,452)
Deferred outflows related to pensions	(30,423,014)	(21,165,983)	(7,970,818)	(19,019,292)	(4,344,688)	(13,211,231)	(7,454,352)	(4,150,166)	(6,012,630)	(477,036,484)
Deferred outflows related to other postemployment benefits	15,734,070	13,254,988	2,989,177	12,129,019	1,898,028	6,077,002	1,751,214	(664,779)	109,593	187,464,690
Accounts payable and accrued liabilities	826,861	2,937,564	(529,132)	(224,780)	(199,730)	(811,734)	563,156	85,643	(993,880)	5,299,208
Due to primary government	—	—	—	—	—	—	—	—	—	2,691,621
Due to State of NC component units	—	—	—	—	—	—	—	—	—	(621,627)
Funds held for others	16,965	2,837,762	70,240	869,286	(10,640)	22,201	(1,930,310)	111,195	—	3,909,601
Unearned revenue	(3,276,098)	2,370,844	(406,068)	(728,612)	—	(1,389,737)	(2,967,667)	289,566	3,730,509	3,117,817
Annuities and life income payable	—	—	—	—	—	—	—	—	—	(40,134)
Pollution remediation	—	—	—	—	—	—	—	—	—	172,313
Compensated absences	73,121	757,876	290,193	781,677	182,951	2,150,614	(484,411)	382,243	7,841	24,572,749
Workers' compensation liability	(523,063)	324,510	(101,916)	51,592	(14,987)	52,733	432,739	(39,229)	(132,438)	(5,068,421)
Net pension liability	69,067,567	52,458,797	18,809,053	45,052,215	9,848,584	32,739,994	16,814,685	7,686,868	13,274,591	1,088,763,792

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Net other postemployment benefits liability	(74,534,869)	(184,635,682)	(8,675,808)	(19,057,359)	(47,694,540)	(31,860,900)	(290,668,527)	(19,837,142)	(495,018,567)
Deposits payable	7,965	187,193	—	—	—	—	(2,829,829)	134	(5,868)
Asset retirement obligation	—	—	—	—	—	—	497,989	—	—
Deferred inflows related to pensions	(38,206,968)	(72,669,668)	(5,893,703)	(11,180,227)	(23,530,125)	(19,204,626)	(121,627,309)	6,913,525	(178,136,517)
Deferred inflows related to other postemployment benefits	21,986,715	51,478,821	2,317,093	3,784,601	15,087,349	8,206,832	88,554,889	(6,167,869)	135,909,962
Deferred inflows under public-private partnerships	(2,648,987)	—	—	—	—	(1,954,423)	—	—	—
Net Cash Used by Operating Activities	<u>\$ (228,660,527)</u>	<u>\$ (362,616,509)</u>	<u>\$ (69,339,939)</u>	<u>\$ (131,298,348)</u>	<u>\$ (223,686,006)</u>	<u>\$ (151,276,593)</u>	<u>\$ (628,394,469)</u>	<u>\$ (65,949,237)</u>	<u>\$ (887,791,514)</u>
Reconciliation of Cash and Cash Equivalents									
Current Assets:									
Cash and cash equivalents	\$ 156,100,917	\$ 344,457,624	\$ 21,644,750	\$ 6,157,715	\$ 134,371,775	\$ 15,335,533	\$ 345,351,853	\$ 19,857,483	\$ 764,143,930
Restricted cash and cash equivalents	39,956,022	46,398,391	7,203,699	17,207,969	44,082,600	17,587,391	180,353,903	1,391,413	445,624,476
Noncurrent Assets:									
Restricted cash and cash equivalents	54,240,014	62,271,335	17,192,527	18,296,088	23,221,377	10,609,528	153,533,870	2,843,518	153,917,169
Total Cash and Cash Equivalents - June 30	<u>\$ 250,296,953</u>	<u>\$ 453,127,350</u>	<u>\$ 46,040,976</u>	<u>\$ 41,661,772</u>	<u>\$ 201,675,752</u>	<u>\$ 43,532,452</u>	<u>\$ 679,239,626</u>	<u>\$ 24,092,414</u>	<u>\$ 1,363,685,575</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Net other postemployment benefits liability	(119,563,941)	(78,057,706)	(24,682,497)	(60,678,595)	(11,489,797)	(43,644,997)	(24,004,743)	(4,732,429)	(11,238,615)	(1,550,076,714)
Deposits payable	(1,573,647)	3,400	(14,857)	(17,027)	—	91,060	105,114	—	—	(4,046,362)
Asset retirement obligation	—	—	—	—	—	—	—	—	—	497,989
Deferred inflows related to pensions	(40,056,756)	24,913,433	(10,969,464)	(25,003,354)	(5,309,165)	(18,672,579)	(10,560,728)	(3,914,952)	(6,823,372)	(559,932,555)
Deferred inflows related to other postemployment benefits	45,137,674	(30,015,602)	7,282,721	19,021,085	4,377,023	13,286,808	6,151,225	2,495,876	4,459,419	393,354,622
Deferred inflows under public-private partnerships	—	—	—	(2,718,608)	—	(664,445)	—	—	—	(7,986,463)
Net Cash Used by Operating Activities	<u>\$ (310,325,441)</u>	<u>\$ (227,115,238)</u>	<u>\$ (123,430,679)</u>	<u>\$ (177,201,788)</u>	<u>\$ (47,602,334)</u>	<u>\$ (164,086,124)</u>	<u>\$ (112,482,709)</u>	<u>\$ (42,247,747)</u>	<u>\$ (75,901,283)</u>	<u>\$ (4,029,406,485)</u>
Reconciliation of Cash and Cash Equivalents										
Current Assets:										
Cash and cash equivalents	\$ 451,630,974	\$ 112,733,105	\$ 26,069,145	\$ 180,775,493	\$ 29,240,203	\$ 168,930,770	\$ 54,552,736	\$ 2,848,438	\$ 14,812,747	\$ 2,849,015,191
Restricted cash and cash equivalents	19,796,669	39,372,655	9,235,152	33,529,071	12,229,759	26,270,723	10,643,109	563,821	220,183,937	1,171,630,760
Noncurrent Assets:										
Restricted cash and cash equivalents	39,150,313	33,989,483	20,391,929	34,715,848	8,551,103	8,104,258	8,137,555	2,829,758	7,046,387	659,042,060
Total Cash and Cash Equivalents - June 30	<u>\$ 510,577,956</u>	<u>\$ 186,095,243</u>	<u>\$ 55,696,226</u>	<u>\$ 249,020,412</u>	<u>\$ 50,021,065</u>	<u>\$ 203,305,751</u>	<u>\$ 73,333,400</u>	<u>\$ 6,242,017</u>	<u>\$ 242,043,071</u>	<u>\$ 4,679,688,011</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Noncash Investing, Capital, and Financing Activities									
Assets acquired through the assumption of a liability	\$ 5,819,249	\$ 3,267,403	\$ 727,196	\$ 7,855,780	\$ 2,825,618	\$ 45,275	\$ 16,768,985	\$ 2,060,175	\$ 40,591,745
Assets acquired through a gift	470,185	3,255,159	—	—	296,000	—	1,271,381	403,097	5,862,700
Change in fair value of investments	(2,574,803)	5,799,814	970,246	(77,184)	(1,828,397)	998,613	3,618,914	74,970	124,118,228
Reinvested distributions	(2,632,914)	—	—	—	1,246,658	—	—	—	—
Gain on investment in joint ventures	—	161,037	—	—	—	—	—	—	—
Loss on disposal of capital assets	(353,753)	(1,942,902)	(2,119,879)	—	(905,990)	(16,412)	(2,769,111)	—	(4,721,453)
Lease terminations	(213,497)	—	—	—	(79,084)	—	—	—	—
Bond issuance cost withheld	265,915	—	—	—	—	—	—	—	—
Funds escrowed to defease debt	—	—	—	15,720,000	—	—	—	—	—
Amortization of deferred gain on refunding bonds	—	—	—	—	—	—	—	—	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(1,753,838)	(798,272)	(83,439)	(840,557)	(213,680)	(506,656)	(1,920,291)	(335,416)	(1,334,124)
Change in receivables related to nonoperating income	1,601,378	—	—	1,709,219	21,781,137	—	12,098,634	—	34,044,071
Change in payables related to nonoperating income	—	—	—	784,858	—	—	—	—	—
UNC Management Company investment management fees	(530,326)	—	—	—	—	—	—	—	—
Change in receivables related to other revenues	—	—	—	—	—	—	—	—	—
Decrease in net other postemployment benefit liability related to noncapital contributions	(1,853,490)	(4,068,695)	(212,582)	(456,409)	(1,060,617)	(764,587)	(6,723,903)	(404,658)	(12,942,027)

Statement of Cash Flows

For the fiscal year ended June 30, 2023

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Noncash Investing, Capital, and Financing Activities										
Assets acquired through the assumption of a liability	\$ 15,431,660	\$ 7,873,992	\$ 851,238	\$ 7,748,600	\$ 412,966	\$ 2,319,432	\$ 1,012,020	\$ 368,858	\$ 11,636,176	\$ 127,616,368
Assets acquired through a gift	2,507,177	3,443,135	—	23,768	—	181,896	—	—	—	17,714,498
Change in fair value of investments	1,489,924	36,263,355	628,677	(410,243)	(1,082,710)	(2,497,650)	(1,420,635)	—	(147,579)	163,923,540
Reinvested distributions	—	—	—	—	—	2,338,521	—	—	—	952,265
Gain on investment in joint ventures	—	—	—	—	—	—	—	—	—	161,037
Loss on disposal of capital assets	(1,576,531)	(619,297)	(223,905)	(360,448)	(74,341)	(614,956)	(17,145)	—	(72,402)	(16,388,525)
Lease terminations	—	(354,532)	—	—	—	—	—	—	—	(647,113)
Bond issuance cost withheld	—	—	—	—	—	127,500	—	—	—	393,415
Funds escrowed to defease debt	—	—	—	—	—	5,664,716	—	—	—	21,384,716
Amortization of deferred gain on refunding bonds	(1,474)	—	—	—	—	—	—	—	—	(1,474)
Amortization of bond premiums/ discounts and deferred loss on refunding	(1,134,971)	(2,600,269)	50,345	(815,193)	(100,690)	(1,091,754)	(652,743)	—	—	(14,131,548)
Change in receivables related to nonoperating income	1,254,638	337,121	—	—	—	1,436,077	673,685	—	(2,137,195)	72,798,765
Change in payables related to nonoperating income	—	—	—	—	—	—	—	—	—	784,858
UNC Management Company investment management fees	—	—	—	—	—	—	—	—	—	(530,326)
Change in receivables related to other revenues	—	—	—	1,423,920	—	—	—	—	—	1,423,920
Decrease in net other postemployment benefit liability related to noncapital contributions	(2,714,106)	(1,816,342)	(542,745)	(1,532,370)	(267,690)	(996,669)	(460,308)	(154,351)	(341,066)	(37,312,615)

The University of North Carolina System

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

June 30, 2023

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Assets			
Current Assets:			
Cash and cash equivalents	\$ 2,849,015,191	\$ —	\$ 2,849,015,191
Restricted cash and cash equivalents	1,171,630,760	—	1,171,630,760
Short-term investments	527,832,915	—	527,832,915
Restricted short-term investments	180,575,578	—	180,575,578
Receivables, net	686,183,463	—	686,183,463
Due from State of NC component units	100,980,359	—	100,980,359
Due from University component units	5,284,460	—	5,284,460
Due from primary government	36,482,829	—	36,482,829
Due from UNC System Office fiduciary fund	2,297,894	—	2,297,894
Notes receivable, net	8,264,909	—	8,264,909
Inventories	47,210,043	—	47,210,043
Leases receivable	6,207,876	—	6,207,876
Prepaid items	17,948,892	—	17,948,892
Other assets	37,442,548	—	37,442,548
<i>Total Current Assets</i>	<i>5,677,357,717</i>	<i>—</i>	<i>5,677,357,717</i>
Noncurrent Assets:			
Restricted cash and cash equivalents	659,042,060	—	659,042,060
Receivables, net	110,677,512	—	110,677,512
Endowment investments	5,230,981,064	—	5,230,981,064
Restricted investments	33,071,362	—	33,071,362
Other investments	294,625,409	—	294,625,409
Investment in joint venture	19,097,881	—	19,097,881
Cash surrender value of life insurance policies	167,239	—	167,239
Notes receivable, net	39,303,644	—	39,303,644
Leases receivable	57,673,666	—	57,673,666
Prepaid items	329,527	—	329,527
Beneficial interest in assets held by others	3,829,265	—	3,829,265
Other noncurrent assets	1,189,840	—	1,189,840
Capital assets, nondepreciable	1,188,098,386	—	1,188,098,386
Capital assets, depreciable	12,592,201,200	—	12,592,201,200
<i>Total Noncurrent Assets</i>	<i>20,230,288,055</i>	<i>—</i>	<i>20,230,288,055</i>
Total Assets	25,907,645,772	—	25,907,645,772
Deferred Outflows of Resources			
Accumulated decrease in fair value of hedging derivatives	51,273,984	—	51,273,984
Deferred loss on refunding	49,485,030	—	49,485,030
Deferred outflows related to asset retirement obligations	13,981,484	—	13,981,484
Deferred outflows related to pensions	1,035,038,053	—	1,035,038,053
Deferred outflows related to other postemployment benefits	1,055,769,201	—	1,055,769,201
Total Deferred Outflows of Resources	2,205,547,752	—	2,205,547,752

The University of North Carolina System

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

June 30, 2023

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Liabilities			
Current Liabilities:			
Accounts payable and accrued liabilities	408,398,905	28,394	408,427,299
Due to State of NC component units	17,645,292	—	17,645,292
Due to primary government	31,221,083	—	31,221,083
Due to University component units	14,807,586	—	14,807,586
Short-term debt	19,000,000	—	19,000,000
Interest payable	30,265,068	—	30,265,068
Deposits payable	21,880,756	—	21,880,756
U.S. government grants refundable	379,842	—	379,842
Funds held for others	2,827,686	—	2,827,686
Unearned revenue	357,719,977	—	357,719,977
Long-term liabilities - current portion	378,348,885	—	378,348,885
<i>Total Current Liabilities</i>	<u>1,282,495,080</u>	<u>28,394</u>	<u>1,282,523,474</u>
Noncurrent Liabilities:			
Accounts payable and accrued liabilities	21,398,313	—	21,398,313
Hedging derivatives liability	51,273,984	—	51,273,984
Unearned revenue	84,669,460	—	84,669,460
Deposits payable	4,798,787	—	4,798,787
Funds held for others	19,559,695	—	19,559,695
U.S. government grants refundable	33,265,870	—	33,265,870
Long-term liabilities - noncurrent portion	11,541,699,093	—	11,541,699,093
<i>Total Noncurrent Liabilities</i>	<u>11,756,665,202</u>	<u>—</u>	<u>11,756,665,202</u>
Total Liabilities	<u>13,039,160,282</u>	<u>28,394</u>	<u>13,039,188,676</u>
Deferred Inflows of Resources			
Deferred inflows under public-private partnerships	334,251,405	—	334,251,405
Deferred gain on refunding	3,611,460	—	3,611,460
Deferred inflows related to pensions	56,850,150	—	56,850,150
Deferred inflows related to other postemployment benefits	2,426,253,477	—	2,426,253,477
Deferred inflows for irrevocable split-interest agreements	23,228,354	—	23,228,354
Deferred inflows for trusts held by others	3,155,998	—	3,155,998
Deferred inflows related to endowments	30,000	—	30,000
Deferred inflows for leases	70,821,657	—	70,821,657
Deferred inflows state aid	150,840,000	—	150,840,000
Total Deferred Inflows of Resources	<u>3,069,042,501</u>	<u>—</u>	<u>3,069,042,501</u>
Net Position			
Net investment in capital assets	8,739,012,845	—	8,739,012,845
Nonexpendable:			
Restricted nonexpendable	1,960,590,229	—	1,960,590,229
Expendable:			
Restricted expendable	4,185,722,373	—	4,185,722,373
Unrestricted net position	(2,880,334,706)	(28,394)	(2,880,363,100)
Total Net Position	<u>\$ 12,004,990,741</u>	<u>\$ (28,394)</u>	<u>\$ 12,004,962,347</u>

The University of North Carolina System

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

For the fiscal year ended June 30, 2023

	UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Operating Revenues			
Student tuition & fees, net	\$ 1,920,687,684	\$ 409,922	\$ 1,921,097,606
Patient services, net	850,942,622	—	850,942,622
Federal appropriations	33,684,880	—	33,684,880
Federal grants and contracts	1,331,503,035	(2,480,952)	1,329,022,083
State and local grants and contracts	109,770,680	(7,288,857)	102,481,823
Nongovernmental grants and contracts	331,641,331	(1,496,956)	330,144,375
Sales and services, net	1,515,917,980	2,814,276	1,518,732,256
Interest earnings on loans	2,893,957	—	2,893,957
Lease income	584,051	—	584,051
Other operating revenues, net	72,421,258	(534,921)	71,886,337
<i>Total Operating Revenues</i>	<u>6,170,047,478</u>	<u>(8,577,488)</u>	<u>6,161,469,990</u>
Operating Expenses			
Salaries and benefits	5,496,755,788	112,927	5,496,868,715
Supplies and services	3,053,835,543	334,029	3,054,169,572
Scholarships and fellowships	496,776,951	865,784	497,642,735
Utilities	241,745,957	—	241,745,957
Depreciation/ amortization	617,009,266	—	617,009,266
<i>Total Operating Expenses</i>	<u>9,906,123,505</u>	<u>1,312,740</u>	<u>9,907,436,245</u>
Operating Loss	<u>(3,736,076,027)</u>	<u>(9,890,228)</u>	<u>(3,745,966,255)</u>
Nonoperating Revenues/ (Expenses)			
State appropriations	3,770,122,041	—	3,770,122,041
State aid - coronavirus relief fund	76,357,829	(705,069)	75,652,760
Student financial aid	527,092,551	(1,132,457)	525,960,094
Federal aid - COVID-19	233,304,967	(1,766,666)	231,538,301
Noncapital contributions, net	762,554,354	(64,944,616)	697,609,738
Interest and fees on debt	(159,170,481)	—	(159,170,481)
Investment income (loss)	259,521,940	—	259,521,940
Interest earned on leases	10,575	—	10,575
Grants, aid and subsidies	(532,418,500)	87,598,343	(444,820,157)
Federal interest subsidy on debt	729,590	—	729,590
Loss on disposal of capital assets	(39,192)	—	(39,192)
Hurricane Florence insurance recoveries	5,252,326	—	5,252,326
Hurricane Florence disaster costs	(39,190)	—	(39,190)
Other nonoperating revenues	9,971,653	(2,081,197)	7,890,456
Other nonoperating expenses	(8,866,083)	(101,504)	(8,967,587)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>4,944,384,380</u>	<u>16,866,834</u>	<u>4,961,251,214</u>
Income Before Transfers and Other Items	<u>1,208,308,353</u>	<u>6,976,606</u>	<u>1,215,284,959</u>
Capital appropriations	8,468,752	—	8,468,752
Capital contributions	251,706,419	—	251,706,419
Additions to endowments	95,231,412	(7,005,000)	88,226,412
Change in Net Position	<u>1,563,714,936</u>	<u>(28,394)</u>	<u>1,563,686,542</u>
Net position - July 1, as restated	<u>10,441,275,805</u>	<u>—</u>	<u>10,441,275,805</u>
Net Position - June 30	<u>\$ 12,004,990,741</u>	<u>\$ (28,394)</u>	<u>\$ 12,004,962,347</u>

The University of North Carolina System

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

For the fiscal year ended June 30, 2023

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Cash Flows From Operating Activities			
Received from customers	\$ 6,086,507,151	\$ —	\$ 6,086,507,151
Payments to employees and fringe benefits	(6,399,939,809)	—	(6,399,939,809)
Payments to vendors and suppliers	(3,283,990,259)	—	(3,283,990,259)
Payments for scholarships and fellowships	(496,835,851)	—	(496,835,851)
Loans issued	(5,410,093)	—	(5,410,093)
Collection of loans	9,880,541	—	9,880,541
Interest earned on loans	2,945,767	—	2,945,767
Student deposits received	7,068,891	—	7,068,891
Student deposits returned	(8,254,944)	—	(8,254,944)
William D. Ford Direct Lending receipts	1,057,718,553	—	1,057,718,553
William D. Ford Direct Lending disbursements	(1,057,249,851)	—	(1,057,249,851)
Related activity agency receipts	169,978,138	—	169,978,138
Related activity agency disbursements	(166,586,031)	—	(166,586,031)
Other receipts	55,015,730	—	55,015,730
Other payments	(254,418)	—	(254,418)
Net Cash Used by Operating Activities	(4,029,406,485)	—	(4,029,406,485)
Cash Flows From Noncapital Financing Activities			
State appropriations	3,817,122,041	—	3,817,122,041
State aid - coronavirus relief fund	86,300,882	—	86,300,882
Student financial aid	525,850,062	—	525,850,062
Federal aid - COVID-19	218,592,594	—	218,592,594
Noncapital contributions, net	672,034,784	—	672,034,784
Receipts for annuities and life income payable under split-interest agreements	53,321	—	53,321
Payments for annuities and life income payable under split-interest agreements	(171,607)	—	(171,607)
Additions to endowments	97,231,412	—	97,231,412
Proceeds from all-risk insurance	16,325,000	—	16,325,000
Hurricane recovery payments to vendors and suppliers	(39,190)	—	(39,190)
Proceeds from noncapital debt	3,500,000	—	3,500,000
Grants, aid, and subsidies	(532,418,500)	—	(532,418,500)
Advances to fiduciary activity	117,207	—	117,207
Net Cash Provided by Noncapital Financing Activities	4,904,498,006	—	4,904,498,006
Cash Flows from Capital Financing and Related Financing Activities			
Proceeds from capital debt	39,641,131	—	39,641,131
Capital appropriations	8,468,752	—	8,468,752
Capital contributions	231,954,310	—	231,954,310
Proceeds from sale of capital assets	2,360,409	—	2,360,409
Proceeds from insurance on capital assets	318,581	—	318,581
Proceeds from lease arrangements	20,097,053	—	20,097,053
Acquisition and construction of capital assets	(552,266,259)	—	(552,266,259)
Principal paid on capital debt and lease/subscription liabilities	(300,924,970)	—	(300,924,970)
Interest and fees paid on capital debt and lease/subscription liabilities	(167,925,511)	—	(167,925,511)
Federal interest subsidy on debt received	435,373	—	435,373
Net Cash Used by Capital Financing and Related Financing Activities	(717,841,131)	—	(717,841,131)

Reconciliation of the Statement of Cash Flows for

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

For the fiscal year ended June 30, 2023

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Cash Flows From Investing Activities			
Proceeds from sales and maturities of investments	719,407,210	—	719,407,210
Investment income	83,228,118	—	83,228,118
Investment in joint ventures	120,000	—	120,000
Purchase of investments and related fees	(687,320,996)	—	(687,320,996)
Net Cash Provided by Investing Activities	115,434,332	—	115,434,332
Net Increase in Cash and Cash Equivalents	272,684,722	—	272,684,722
Cash and cash equivalents - July 1, as restated	4,407,003,289	—	4,407,003,289
Cash and Cash Equivalents - June 30	\$ 4,679,688,011	\$ —	\$ 4,679,688,011

The University of North Carolina System

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

For the fiscal year ended June 30, 2023

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Reconciliation of Net Operating Loss			
to Net Cash Used by Operating Activities			
Operating loss	\$ (3,736,076,027)	\$ —	\$ (3,736,076,027)
Adjustments to reconcile operating income (loss) to			
cash provided (used) by operating activities:			
Depreciation/ amortization expense	617,009,266	—	617,009,266
Lease income (amortized deferred inflows of resources)	(9,509,556)	—	(9,509,556)
Allowance, write-offs, and amortizations	19,226,733	—	19,226,733
Capital asset impairment losses	3,339,488	—	3,339,488
Gain on lease terminations	(169)	—	(169)
Nonoperating other income	12,473,693	—	12,473,693
Nonoperating other expenses	(173,854)	—	(173,854)
Changes in assets, deferred outflows of resources,			
liabilities, and deferred inflows of resources:			
Receivables, net	(28,544,875)	—	(28,544,875)
Due from primary government	(3,141,998)	—	(3,141,998)
Due from University component units	148,700	—	148,700
Due from State of NC component units	(6,706,277)	—	(6,706,277)
Inventories	(2,893)	—	(2,893)
Notes receivable, net	4,265,822	—	4,265,822
Prepaid items	42,459	—	42,459
Beneficial interest in assets held by others	(37,924)	—	(37,924)
Net other postemployment benefits asset	3,399,930	—	3,399,930
Other assets	(10,006,193)	—	(10,006,193)
Deferred outflows related to asset retirement obligations	(148,452)	—	(148,452)
Deferred outflows related to pensions	(477,036,484)	—	(477,036,484)
Deferred outflows related to other postemployment benefits	187,464,690	—	187,464,690
Accounts payable and accrued liabilities	5,299,208	—	5,299,208
Due to primary government	2,691,621	—	2,691,621
Due to State of NC component units	(621,627)	—	(621,627)
Funds held for others	3,909,601	—	3,909,601
Unearned revenue	3,117,817	—	3,117,817
Annuities and life income payable	(40,134)	—	(40,134)
Pollution remediation	172,313	—	172,313
Compensated absences	24,572,749	—	24,572,749
Workers' compensation liability	(5,068,421)	—	(5,068,421)
Net pension liability	1,088,763,792	—	1,088,763,792
Net other postemployment benefits liability	(1,550,076,714)	—	(1,550,076,714)
Deposits payable	(4,046,362)	—	(4,046,362)
Asset retirement obligation	497,989	—	497,989
Deferred inflows related to pensions	(559,932,555)	—	(559,932,555)
Deferred inflows related to other postemployment benefits	393,354,622	—	393,354,622
Deferred inflows under public-private partnerships	(7,986,463)	—	(7,986,463)
Net Cash Used by Operating Activities	\$ (4,029,406,485)	\$ —	\$ (4,029,406,485)

The University of North Carolina System

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

For the fiscal year ended June 30, 2023

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Reconciliation of Cash and Cash Equivalents			
Current Assets:			
Cash and cash equivalents	\$ 2,849,015,191	\$ —	\$ 2,849,015,191
Restricted cash and cash equivalents	1,171,630,760	—	1,171,630,760
Noncurrent Assets:			
Restricted cash and cash equivalents	659,042,060	—	659,042,060
Total Cash and Cash Equivalents – June 30	\$ 4,679,688,011	\$ —	\$ 4,679,688,011
Noncash Investing, Capital, and Financing Activities			
Assets acquired through the assumption of a liability	\$ 127,616,368	\$ —	\$ 127,616,368
Assets acquired through a gift	17,714,498	—	17,714,498
Change in fair value of investments	163,923,540	—	163,923,540
Reinvested distributions	952,265	—	952,265
Gain on investment in joint ventures	161,037	—	161,037
Loss on disposal of capital assets	(16,388,525)	—	(16,388,525)
Lease terminations	(647,113)	—	(647,113)
Bond issuance cost withheld	393,415	—	393,415
Funds escrowed to defease debt	21,384,716	—	21,384,716
Amortization of deferred gain on refunding bonds	(1,474)	—	(1,474)
Amortization of bond premiums/ discounts and deferred loss on refunding	(14,131,548)	—	(14,131,548)
Change in receivables related to nonoperating income	72,798,765	—	72,798,765
Change in payables related to nonoperating income	784,858	—	784,858
UNC Management Company investment management fees	(530,326)	—	(530,326)
Change in receivables related to other revenues	1,423,920	—	1,423,920
Decrease in net other postemployment benefits liability related to noncapital contributions	(37,312,615)	—	(37,312,615)

Caption Variances

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

UNC Hospitals at Chapel Hill

Net patient service revenue

Contracted services

UNC System Consolidation

Patent services, net

Services

Glossary¹

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

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

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

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

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

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

Glossary (cont.)

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

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

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

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

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

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

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