



**THE
UNIVERSITY OF
NORTH CAROLINA
SYSTEM**

Consolidated Financial Report

April 19, 2023

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Overview

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

The following entities are included in this report:

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

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

Mission Statement

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

Overview (cont.)

Classification

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

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

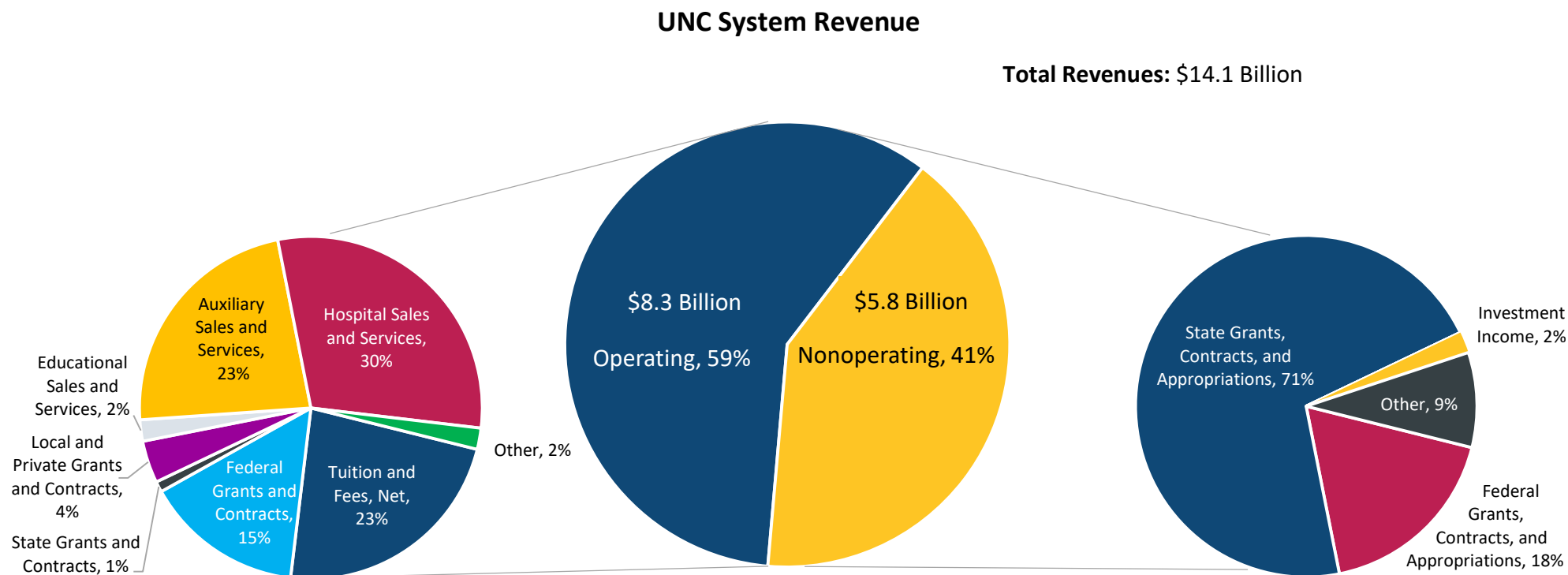
The UNC System Office, North Carolina School of Science and Mathematics, and UNC Hospitals at Chapel Hill are not included in the above classifications as these are not considered institutions of higher education. These institutions do factor into the comprehensive data summaries on the following pages. 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, 2022 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	\$ 173,659,693	\$ 236,207,946	\$ 10,221,329	\$ 32,681,897	\$ 135,569,640	\$ 64,486,154	\$ 463,157,877	\$ 28,143,975	\$ 608,352,195	\$ 289,398,088
Less Allowance for Uncollectibles	(192,913)	(625,259)	(90,735)	—	(540,819)	(136,156)	187,258	(69,740)	(768,542)	(771,495)
Less Scholarship Discounts	(33,143,373)	(48,797,792)	(3,468,647)	(14,313,976)	(53,006,190)	(24,806,848)	(110,822,439)	(9,075,218)	(143,460,201)	(57,527,972)
Net Revenues	140,323,407	186,784,895	6,661,947	18,367,921	82,022,631	39,543,150	352,522,696	18,999,017	464,123,452	231,098,621
% of Total UNC Institutions and System Office	7.5%	10.0%	0.4%	1.0%	4.4%	2.1%	18.8%	1.0%	24.8%	12.4%
Patient Service Revenue										
Gross Revenues	—	452,638,249	—	—	—	—	—	—	1,337,356,690	—
Less Allowance for Uncollectibles	—	(12,685,225)	—	—	—	—	—	—	(10,202,167)	—
Less Indigent Care and Contractual Adjustments	—	(196,831,051)	—	—	—	—	—	—	(755,806,268)	—
Net Revenues	—	243,121,973	—	—	—	—	—	—	571,348,255	—
% of Total UNC Institutions and System Office		29.9%							70.1%	
Sales and Services										
Gross Revenues	116,521,718	95,627,753	11,640,267	14,243,551	42,371,510	36,236,360	301,821,151	17,176,065	521,315,943	106,430,183
Less Allowance for Uncollectibles	(347,155)	—	—	—	(112,748)	—	(351,457)	164,823	—	(152,010)
Less Scholarship Discounts	(11,391,783)	(9,692,686)	(3,767,330)	(4,839,910)	(12,723,195)	(12,495,176)	(23,897,971)	(4,777,961)	(13,014,950)	(15,758,490)
Net Revenues	104,782,780	85,935,067	7,872,937	9,403,641	29,535,567	23,741,184	277,571,723	12,562,927	508,300,993	90,519,683
% of Total UNC Institutions and System Office	7.8%	6.4%	0.6%	0.7%	2.2%	1.8%	20.5%	0.9%	37.6%	6.7%
Other Revenue										
Gross Revenues	13,763,826	67,903,938	572,103	610,978	47,671,724	20,331,884	380,728,209	6,434,534	1,030,292,891	54,063,648
Less Allowance for Uncollectibles	—	—	—	—	—	—	(25,296)	—	—	—
Net Revenues	13,763,826	67,903,938	572,103	610,978	47,671,724	20,331,884	380,702,913	6,434,534	1,030,292,891	54,063,648
% of Total UNC Institutions and System Office	0.8%	4.0%	0.0%	0.0%	2.8%	1.2%	22.3%	0.4%	60.3%	3.2%
Total Net Operating Revenues	\$ 258,870,013	\$ 583,745,873	\$ 15,106,987	\$ 28,382,540	\$ 159,229,922	\$ 83,616,218	\$ 1,010,797,332	\$ 37,996,478	\$ 2,574,065,591	\$ 375,681,952
% of Total UNC Institutions and System Office	4.5%	10.2%	0.3%	0.5%	2.8%	1.5%	17.6%	0.7%	44.8%	6.5%

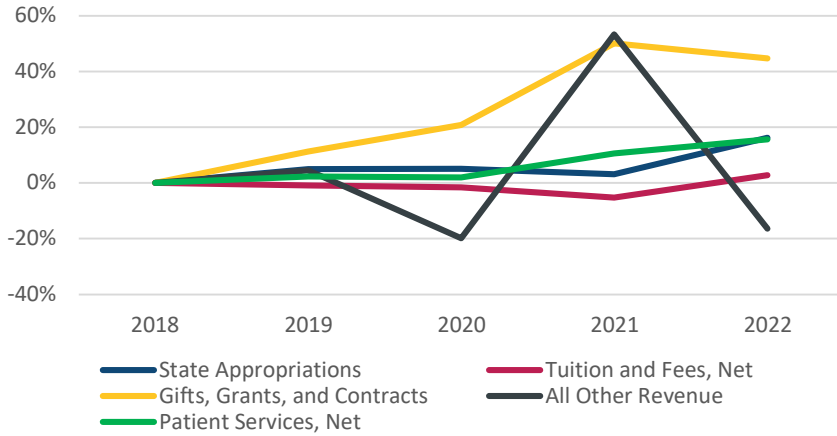
Revenues (cont.)

	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total	UNC Hospitals at Chapel Hill
Student Tuition and Fees										
Gross Revenues	\$ 143,937,305	\$ 31,281,996	\$ 148,984,879	\$ 23,219,860	\$ 55,715,922	\$ 33,431,450	\$ 947,832	\$ —	\$ 2,479,398,038	\$ —
Less Allowance for Uncollectibles	(356,267)	(6,784)	(353,010)	(4,775)	(415,806)	(210,634)	—	—	(4,355,677)	—
Less Scholarship Discounts	(46,760,504)	(7,496,306)	(22,891,438)	(5,952,922)	(13,586,905)	(9,570,349)	—	—	(604,681,080)	—
Net Revenues	96,820,534	23,778,906	125,740,431	17,262,163	41,713,211	23,650,467	947,832	—	1,870,361,281	—
% of Total UNC Institutions and System Office	5.1%	1.3%	6.7%	0.9%	2.2%	1.3%	0.1%		100.0%	
Patient Service Revenue										
Gross Revenues	—	—	—	—	—	—	—	—	1,789,994,939	6,189,783,083
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(22,887,392)	(138,799,132)
Less Indigent Care and Contractual Adjustments	—	—	—	—	—	—	—	—	(952,637,319)	(3,536,091,699)
Net Revenues	—	—	—	—	—	—	—	—	814,470,228	2,514,892,252
% of Total UNC Institutions and System Office									100.0%	
Sales and Services										
Gross Revenues	65,400,947	20,355,862	53,180,654	10,112,973	49,728,022	30,663,696	88,370	13,880,796	1,506,795,821	—
Less Allowance for Uncollectibles	(307,133)	(46,216)	(107,884)	—	(430,464)	—	—	—	(1,690,244)	—
Less Scholarship Discounts	(15,879,581)	(3,834,874)	(4,935,024)	(2,019,196)	(8,903,834)	(5,526,933)	—	—	(153,458,894)	—
Net Revenues	49,214,233	16,474,772	48,137,746	8,093,777	40,393,724	25,136,763	88,370	13,880,796	1,351,646,683	—
% of Total UNC Institutions and System Office	3.5%	1.2%	3.6%	0.6%	3.0%	1.9%	0.0%	1.0%	100.0%	
Other Revenue										
Gross Revenues	50,592,230	2,028,274	21,157,732	685,778	10,315,274	1,225,495	37,122	72,399	1,708,488,039	32,820,836
Less Allowance for Uncollectibles	—	—	—	—	—	—	—	—	(25,296)	—
Net Revenues	50,592,230	2,028,274	21,157,732	685,778	10,315,274	1,225,495	37,122	72,399	1,708,462,743	32,820,836
% of Total UNC Institutions and System Office	3.0%	0.1%	1.2%	0.0%	0.6%	0.1%	0.0%	0.0%	100.0%	
Total Net Operating Revenues	\$ 196,626,997	\$ 42,281,952	\$ 195,035,909	\$ 26,041,718	\$ 92,422,209	\$ 50,012,725	\$ 1,073,324	\$ 13,953,195	\$ 5,744,940,935	\$ 2,547,713,088
% of Total UNC Institutions and System Office	3.3%	0.7%	3.4%	0.5%	1.6%	0.9%	0.0%	0.2%	100.0%	

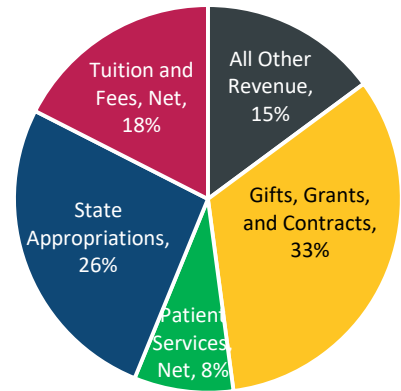
Revenues (cont.)

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

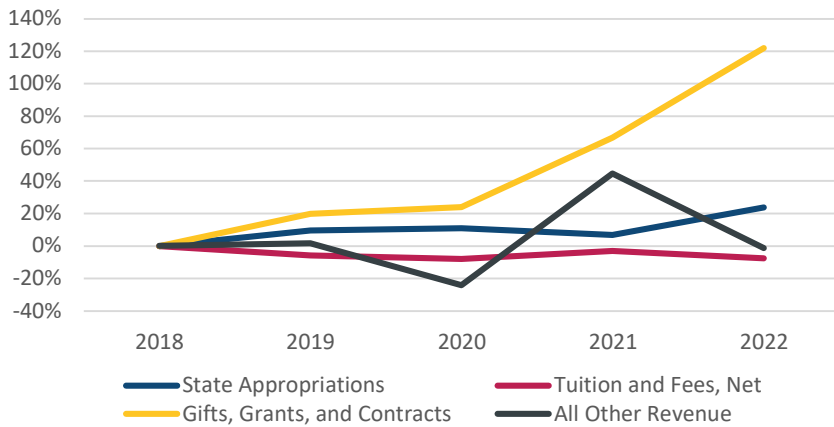
Large Universities - Cumulative % Change



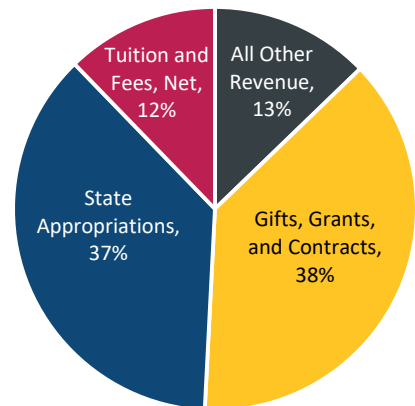
Large Universities 2022



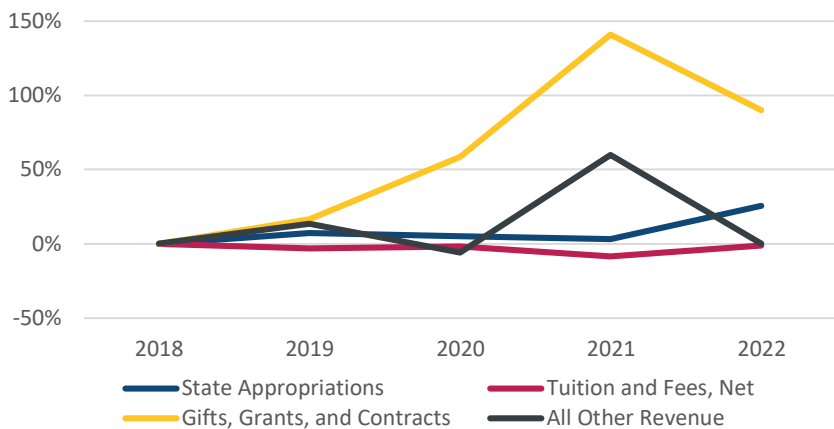
Medium Universities - Cumulative % Change



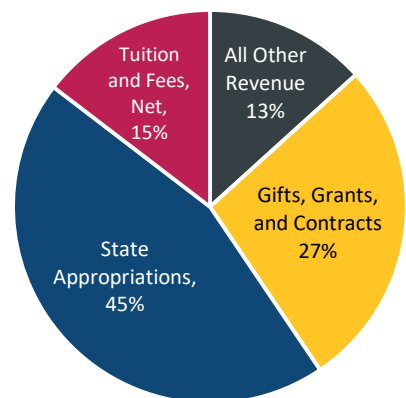
Medium Universities 2022



Small Universities - Cumulative % Change



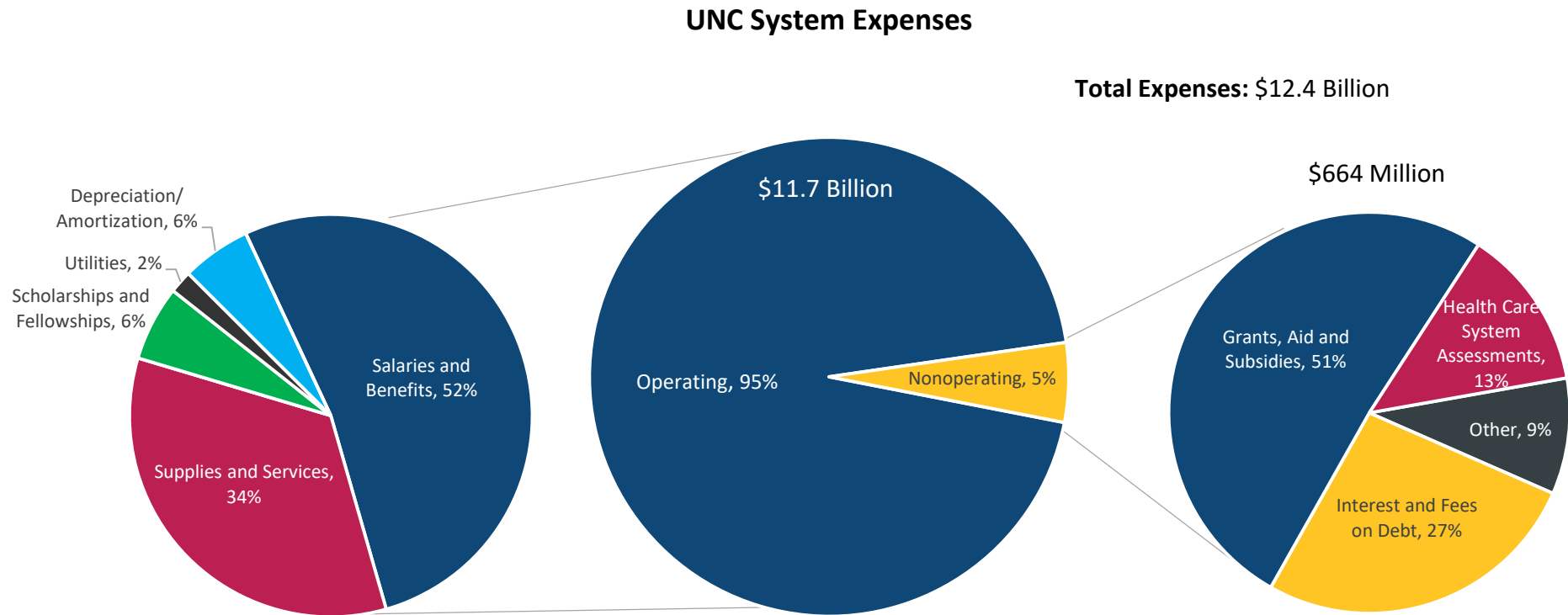
Small Universities 2022



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, 2022 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	\$ 262,678,458	\$ 542,787,289	\$ 34,014,731	\$ 69,571,459	\$ 177,051,609	\$ 115,664,935	\$ 948,272,061	\$ 54,593,234	\$ 1,806,973,414	\$ 389,461,808
Supplies and Services	121,645,236	219,357,102	34,623,135	40,788,370	96,517,762	92,768,099	415,663,548	20,379,794	1,107,497,548	154,146,451
Scholarships and Fellowships	40,406,522	69,777,378	13,581,866	23,312,169	43,929,545	42,942,600	79,015,639	7,480,472	132,926,511	75,441,677
Utilities	11,447,380	18,028,460	2,727,374	3,150,145	7,325,719	5,063,469	36,356,305	2,799,586	82,906,044	13,025,426
Depreciation/ Amortization	28,989,535	41,821,418	4,748,306	5,353,642	16,621,441	9,069,940	132,763,004	7,644,623	186,182,853	36,921,035
Total	\$ 465,167,131	\$ 891,771,647	\$ 89,695,412	\$ 142,175,785	\$ 341,446,076	\$ 265,509,043	\$ 1,612,070,557	\$ 92,897,709	\$ 3,316,486,370	\$ 668,996,397
% of Total UNC Institutions and System Office	4.9%	9.4%	0.9%	1.5%	3.6%	2.8%	17.0%	1.0%	35.0%	7.1%
Instruction	\$ 138,099,613	\$ 256,162,342	\$ 12,129,188	\$ 37,163,538	\$ 79,361,114	\$ 73,744,541	\$ 453,310,451	\$ 26,283,305	\$ 746,711,777	\$ 242,154,399
Research	7,406,034	35,271,127	944,148	1,296,577	25,029,614	14,604,316	295,915,517	2,001,659	666,600,848	20,584,299
Public Service	10,068,613	28,023,488	829,142	4,609,401	10,611,523	837,776	128,183,431	2,104,054	141,700,015	2,230,385
Academic Support	42,772,315	35,105,392	2,829,973	10,451,469	49,547,016	22,392,638	109,598,710	4,704,403	123,540,723	64,208,641
Student Services	8,634,876	12,491,973	7,171,975	4,858,367	6,568,150	5,532,399	26,155,922	5,378,920	34,881,939	23,303,252
Institutional Support	38,840,153	66,533,314	20,524,305	20,091,094	37,602,427	33,075,181	115,590,651	12,708,959	216,955,798	44,924,546
Operations and Maintenance of Plant	23,689,813	66,115,416	10,266,734	12,846,311	22,073,860	41,059,998	86,022,338	8,708,765	126,886,788	51,521,606
Student Financial Aid	37,222,914	69,777,378	18,377,951	23,312,169	43,929,545	23,944,155	83,720,741	7,584,714	132,926,511	75,441,677
Auxiliary Enterprises	113,753,588	280,469,799	11,873,690	22,193,217	50,101,386	41,208,752	180,809,792	15,778,307	940,099,118	107,706,557
Depreciation/ Amortization	28,989,535	41,821,418	4,748,306	5,353,642	16,621,441	9,069,940	132,763,004	7,644,623	186,182,853	36,921,035
Independent Operations	15,689,677	—	—	—	—	39,347	—	—	—	—
Hospital Services	—	—	—	—	—	—	—	—	—	—
Total	\$ 465,167,131	\$ 891,771,647	\$ 89,695,412	\$ 142,175,785	\$ 341,446,076	\$ 265,509,043	\$ 1,612,070,557	\$ 92,897,709	\$ 3,316,486,370	\$ 668,996,397
% of Total UNC Institutions and System Office	4.9%	9.4%	0.9%	1.5%	3.6%	2.8%	17.0%	1.0%	35.0%	7.1%

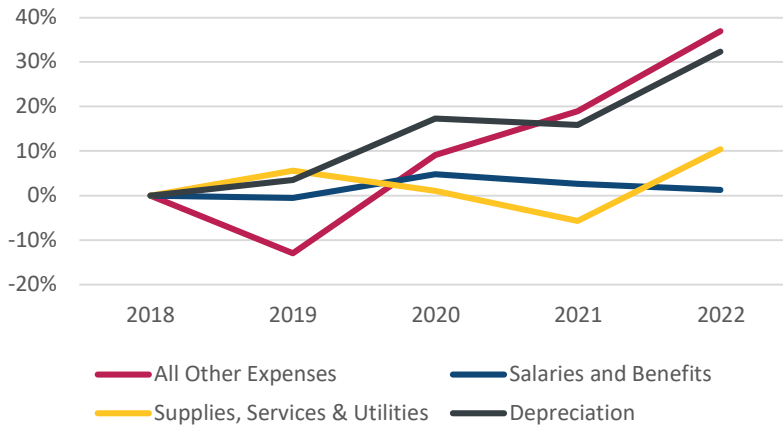
Expenses (cont.)

	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total	UNC Hospitals at Chapel Hill
Total Operating Expenses										
Salaries and Benefits	\$ 268,285,900	\$ 76,490,406	\$ 222,181,945	\$ 42,442,017	\$ 136,601,386	\$ 65,165,011	\$ 22,509,856	\$ 43,184,064	\$ 5,277,929,583	\$ 895,484,853
Supplies and Services	92,720,671	43,052,242	91,207,489	18,273,817	70,518,033	50,417,346	5,026,255	44,472,776	2,719,075,674	1,285,125,040
Scholarships and Fellowships	50,480,539	30,474,182	31,147,710	3,080,239	28,843,327	34,442,847	—	—	707,283,223	—
Utilities	9,141,323	3,286,290	8,781,853	2,159,001	3,863,893	3,282,096	1,027,108	1,758,122	216,129,594	—
Depreciation/ Amortization	27,400,550	9,274,269	16,644,614	4,699,371	11,129,272	9,747,207	1,755,570	4,878,530	555,645,180	98,655,540
Total	\$ 448,028,983	\$ 162,577,389	\$ 369,963,611	\$ 70,654,445	\$ 250,955,911	\$ 163,054,507	\$ 30,318,789	\$ 94,293,492	\$ 9,476,063,254	\$ 2,279,265,433
% of Total UNC Institutions and System Office	4.9%	1.7%	3.9%	0.7%	2.6%	1.7%	0.3%	1.0%	100.0%	
Instruction	\$ 149,574,733	\$ 38,826,958	\$ 144,800,855	\$ 18,151,806	\$ 74,289,990	\$ 38,012,423	\$ 15,804,464	\$ —	\$ 2,544,581,497	\$ —
Research	24,944,324	431,219	11,528,399	—	2,009,226	2,540,036	—	—	1,111,107,343	—
Public Service	10,096,908	3,281,476	5,142,996	1,615,805	9,493,475	1,171,166	—	36,341,525	396,341,179	—
Academic Support	43,495,137	18,221,379	34,673,909	6,148,794	18,858,853	10,840,043	350,214	—	597,739,609	—
Student Services	25,439,494	7,716,591	15,960,624	2,122,937	7,225,673	3,393,885	5,587,313	—	202,424,290	—
Institutional Support	39,720,699	19,450,103	32,290,372	16,035,256	41,298,746	30,021,983	3,495,578	52,436,733	841,595,898	—
Operations and Maintenance of Plant	32,483,040	13,940,809	32,382,126	10,412,588	22,249,466	12,475,137	3,325,650	636,704	577,097,149	—
Student Financial Aid	47,640,958	29,745,198	28,300,463	3,080,239	16,267,953	35,173,117	—	—	676,445,683	—
Auxiliary Enterprises	47,233,140	21,689,387	48,239,253	8,387,649	43,126,516	19,679,510	—	—	1,952,349,661	—
Depreciation/ Amortization	27,400,550	9,274,269	16,644,614	4,699,371	11,129,272	9,747,207	1,755,570	4,878,530	555,645,180	98,655,540
Independent Operations	—	—	—	—	5,006,741	—	—	—	20,735,765	—
Hospital Services	—	—	—	—	—	—	—	—	—	2,180,609,893
Total	\$ 448,028,983	\$ 162,577,389	\$ 369,963,611	\$ 70,654,445	\$ 250,955,911	\$ 163,054,507	\$ 30,318,789	\$ 94,293,492	\$ 9,476,063,254	\$ 2,279,265,433
% of Total UNC Institutions and System Office	4.9%	1.7%	3.9%	0.7%	2.6%	1.7%	0.3%	1.0%	100.0%	

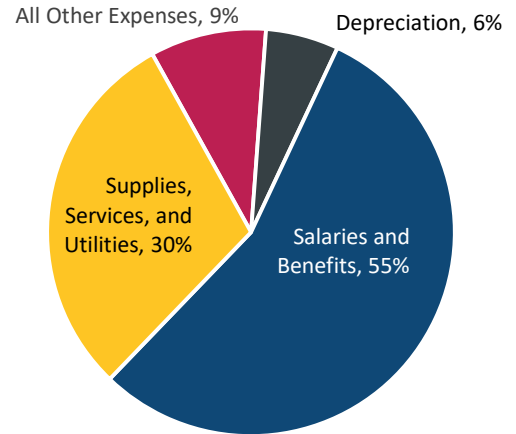
Expenses (cont.)

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

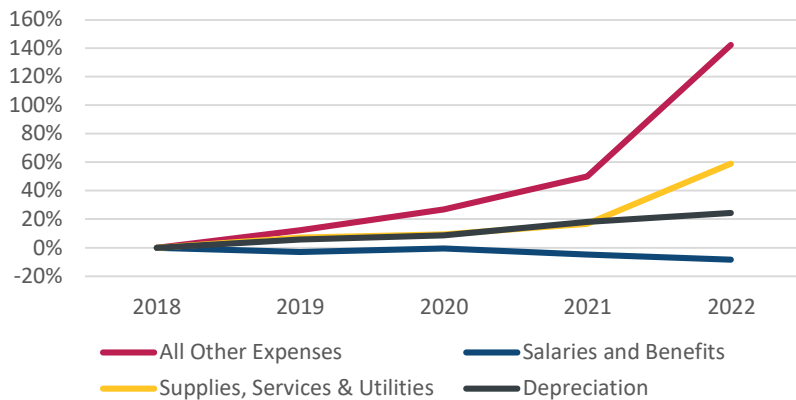
Large Universities - Cumulative % Change



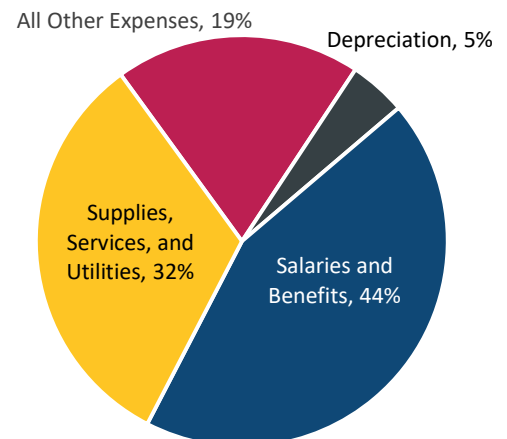
Large Universities 2022



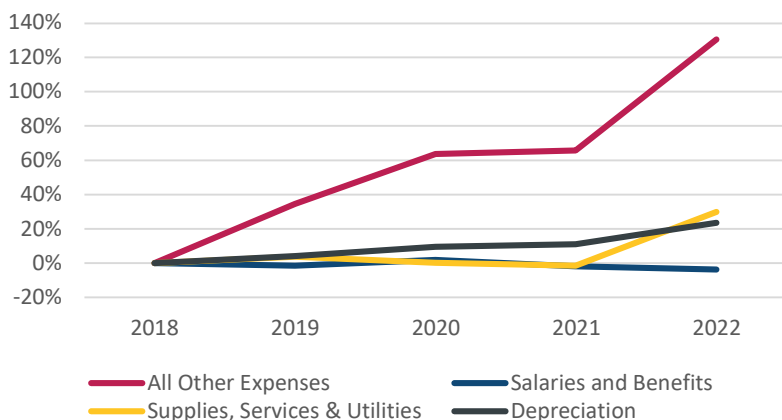
Medium Universities – Cumulative % Change



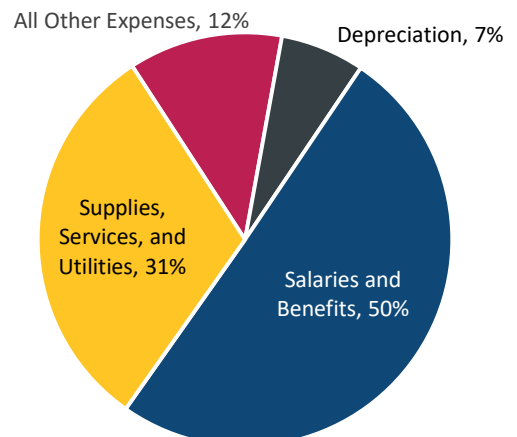
Medium Universities 2022



Small Universities - Cumulative % Change



Small Universities 2022



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, 2022 are presented as follows:

	Balance June 30, 2021 (As Restated)	Additions	Reductions	Balance June 30, 2022	Current Portion
Revenue Bonds Payable	\$ 4,167,367,100	\$ 172,150,000	\$ 301,118,500	\$ 4,038,398,600	\$ 155,558,700
Revenue Bonds from Direct Placements	200,382,206	16,897,000	16,599,554	200,679,652	81,417,844
Special Indebtedness	46,815,000	—	2,200,000	44,615,000	2,300,000
Limited Obligation Bonds Payable	180,645,000	—	7,780,000	172,865,000	8,285,000
Certificates of Participation	3,518,000	—	346,000	3,172,000	357,000
Plus: Unamortized Premium	284,996,595	6,026,295	24,604,121	266,418,769	—
Less: Unamortized Discount	(3,613,357)	(42,243)	(182,421)	(3,473,179)	—
Total Revenue Bonds and Special Indebtedness, Net	4,880,110,544	195,031,052	352,465,754	4,722,675,842	247,918,544
Notes from Direct Borrowings	377,530,161	—	21,811,145	355,719,016	22,171,362
Leases Payable	397,752,353	19,367,824	56,377,696	360,742,481	57,140,011
Other Liabilities	2,011,039	—	890,569	1,120,470	—
Annuity and Life Income Payable	56,761,309	1,778,112	8,425,799	50,113,622	827,358
Pollution Remediation Payable	4,671,044	7,139	470,291	4,207,892	112,808
Asset Retirement Obligations	14,338,276	764,157	—	15,102,433	—
Compensated Absences	496,928,925	363,256,051	365,709,964	494,475,012	52,686,757
Net Pension Liability	1,736,074,876	—	1,047,929,279	688,145,597	—
Net Other Postemployment Benefit Liability	6,773,728,064	836,595,180	—	7,610,323,244	—
Workers' Compensation Obligation	58,260,574	9,176,254	14,163,616	53,273,212	12,179,477
Total Long-Term Liabilities	\$14,798,167,165	\$ 1,425,975,769	\$1,868,244,113	\$14,355,898,821	\$ 393,036,317

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, 2022 are presented as follows:

Annual Requirements

Fiscal Year	Revenue Bonds Payable			Revenue Bonds from Direct Placements	
	Principal	Interest	Interest Rate Swaps, Net	Principal	Interest
2023	141,828,700	135,510,813	9,529,765	21,417,844	4,406,227
2024	145,238,500	130,994,465	9,162,870	20,541,908	3,892,942
2025	150,061,800	126,154,370	8,854,936	17,529,486	3,497,825
2026	157,429,600	121,191,926	8,582,376	17,207,269	3,139,248
2027	161,195,800	116,149,079	8,360,061	13,441,727	2,796,767
2028-2032	872,608,000	497,112,540	39,601,416	38,512,498	10,578,465
2033-2037	1,077,851,200	318,880,014	33,696,547	10,823,920	7,520,513
2038-2042	790,080,000	169,439,091	23,558,235	31,205,000	6,649,204
2043-2047	416,830,000	70,331,498	—	—	3,333,720
2048-2052	125,275,000	8,332,197	—	30,000,000	2,444,728
2053-2057	—	—	—	—	—
Total Requirements	\$4,038,398,600	\$1,694,095,993	\$ 141,346,206	\$ 200,679,652	\$ 48,259,639

Annual Requirements

Fiscal Year	Special Indebtedness		Limited Obligation Bonds		Certificates of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	2,300,000	1,729,331	8,285,000	7,354,636	357,000	63,440
2024	2,360,000	1,665,331	8,610,000	7,025,319	368,000	56,300
2025	2,465,000	1,561,281	9,015,000	6,605,997	378,000	48,940
2026	2,565,000	1,462,681	9,435,000	6,193,189	390,000	41,380
2027	2,680,000	1,347,525	9,840,000	5,788,345	401,000	33,580
2028-2032	15,240,000	4,894,669	55,885,000	22,229,555	1,278,000	51,640
2033-2037	11,930,000	2,239,675	58,030,000	9,491,774	—	—
2038-2042	5,075,000	306,600	12,695,000	1,427,462	—	—
2043-2047	—	—	1,070,000	53,500	—	—
2048-2052	—	—	—	—	—	—
2053-2057	—	—	—	—	—	—
Total Requirements	\$ 44,615,000	\$ 15,207,093	\$ 172,865,000	\$ 66,169,777	\$ 3,172,000	\$ 295,280

Long-Term Liabilities (cont.)

Annual Requirements		
Fiscal Year	Notes from Direct Borrowings	
	Principal	Interest
2023	22,171,362	8,181,261
2024	20,293,472	7,649,050
2025	21,752,212	8,923,387
2026	20,616,781	8,858,295
2027	28,500,863	8,168,576
2028-2032	117,133,451	30,227,337
2033-2037	60,671,928	19,115,641
2038-2042	17,372,561	12,619,459
2043-2047	14,245,092	11,472,928
2048-2052	17,030,119	8,648,801
2053-2057	15,931,175	5,177,216
Total Requirements	<u>\$ 355,719,016</u>	<u>\$ 129,041,951</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 2022		Pension/ OPEB Adjustment		FY 2022 Adjusted	
Assets	\$	29.0	\$	-	\$	29.0
Deferred Outflows of Resources		2.3		(2.2)		0.1
Liabilities		16.0		(8.3)		7.7
Deferred Inflows of Resources		3.6		(3.1)		0.5
Net Position	\$	11.7	\$	9.2	\$	20.9

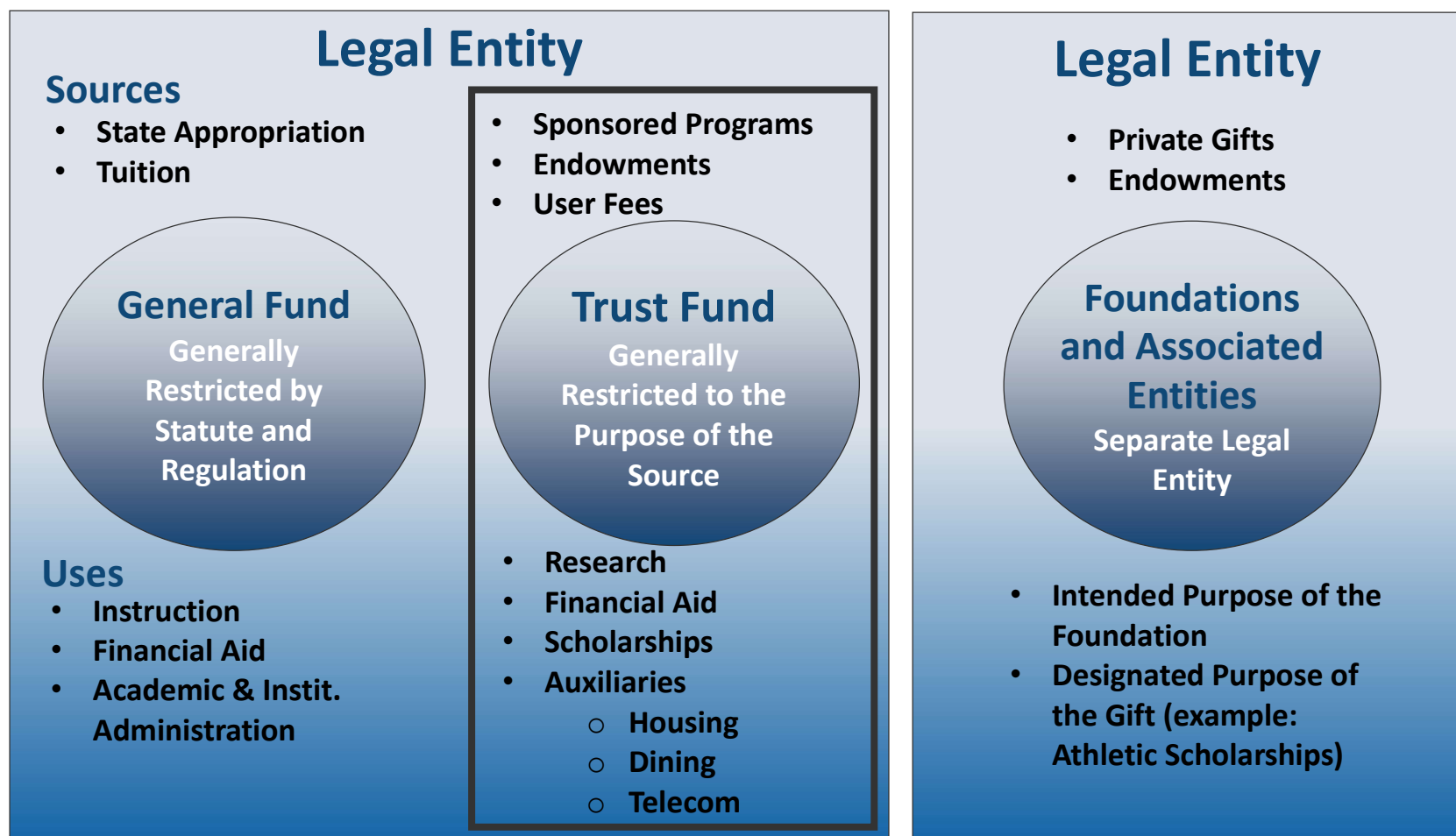
Adjusted to remove GASB 68/75*

	Net Position				
	Net investment in capital assets	Restricted nonexpendable	Restricted expendable	Unrestricted	Total
ASU	488,348,948	105,469,257	140,174,176	126,178,090	860,170,471
ECU	871,449,336	48,182,101	92,743,705	318,677,233	1,331,052,375
ECSU	113,342,568	9,528,600	18,668,369	29,652,563	171,192,100
FSU	129,891,687	13,603,753	33,487,350	12,861,329	189,844,119
N.C. A&T	379,163,612	69,262,796	80,152,078	203,302,439	731,880,925
NCCU	222,554,573	16,129,634	40,624,409	7,669,691	286,978,307
NC State	1,672,167,098	184,814,320	500,548,463	408,610,919	2,766,140,800
UNCA	168,894,979	8,136,779	21,790,307	19,344,112	218,166,177
UNC-CH	1,627,310,685	978,689,794	2,298,631,882	1,648,871,229	6,553,503,590
UNCC	953,514,069	51,118,167	89,509,047	436,290,352	1,530,431,635
UNCG	519,606,268	182,180,659	218,159,054	163,144,031	1,083,090,012
UNCP	168,771,796	19,710,641	40,109,749	22,677,317	251,269,503
UNCW	438,537,558	79,402,565	136,143,091	143,095,601	797,178,815
UNCSA	119,881,667	26,645,656	34,690,859	20,906,442	202,124,624
WCU	404,520,958	56,915,004	103,651,567	156,120,546	721,208,075
WSSU	156,938,686	19,058,271	44,749,013	35,392,742	256,138,712
NCSSM	114,800,155	-	1,159,708	2,322,133	118,281,996
Sys Ofc	55,308,659	14,623,191	123,751,076	53,345,060	247,027,986
UNCH	675,531,411	-	465,147,736	1,428,006,345	2,568,685,492
Total	<u>9,280,534,713</u>	<u>1,883,471,188</u>	<u>4,483,891,639</u>	<u>5,236,468,174</u>	<u>20,884,365,714</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.

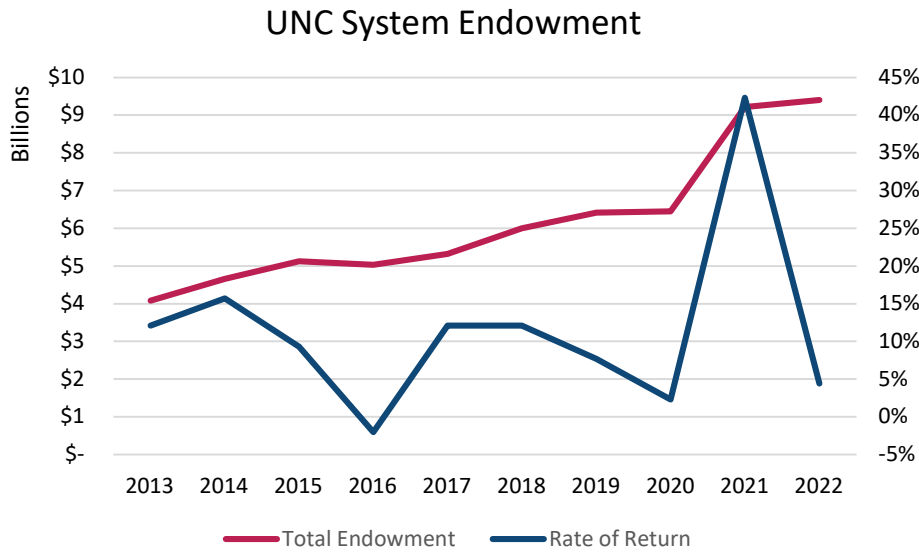
Overview of Primary Sources and Uses of Funds of UNC System

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:



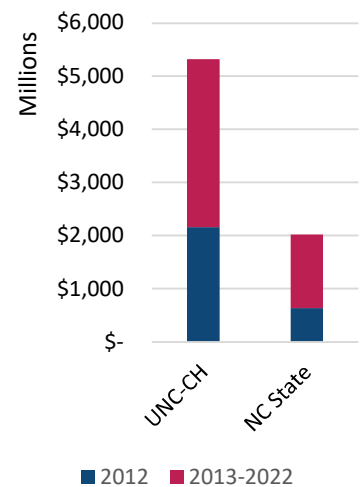
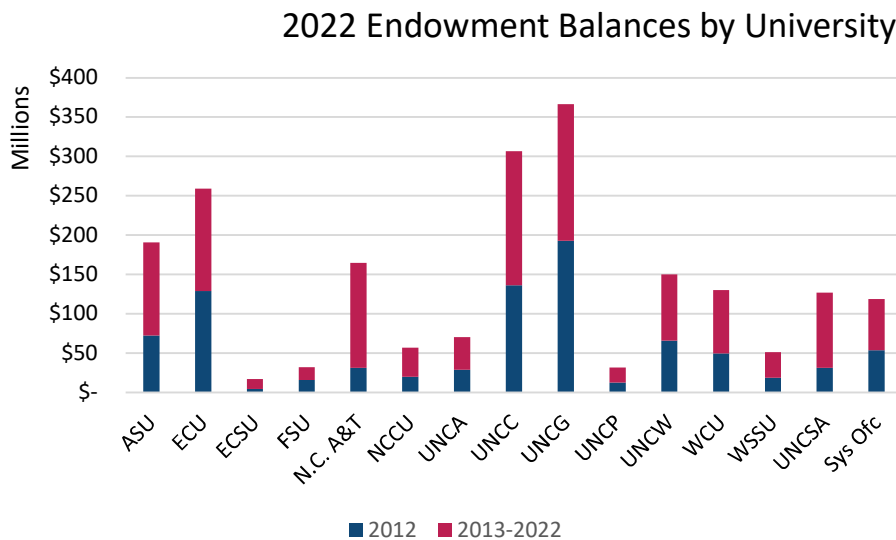
UNC System Endowment Funds

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 130.1% 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.



10.3% Average Annual Growth in Total Endowment Assets

11.5% Average Annual Rate of Return of UNC Investment Fund



The figures above reflected 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, 2022

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Assets		
Current Assets:		
Cash and cash equivalents	\$ 2,717,444,115	\$ 120,159,103
Restricted cash and cash equivalents	1,059,566,059	1,427,981
Short-term investments	467,515,036	—
Restricted short-term investments	170,187,668	—
Receivables, net	664,810,259	372,969,977
Due from State of NC component units	54,347,735	174,107,318
Due from University component units	4,211,237	—
Due from primary government	42,642,803	—
Due from UNC System Office fiduciary fund	2,415,101	—
Estimated third party settlements	—	4,051,922
Notes receivable, net	9,611,140	—
Inventories	47,207,150	65,977,582
Leases receivable	6,119,054	628,484
Prepaid items	16,094,345	41,856,571
Other assets	27,863,446	—
<i>Total Current Assets</i>	<u>5,290,035,148</u>	<u>781,178,938</u>
Noncurrent Assets:		
Restricted cash and cash equivalents	629,736,055	38,119,147
Receivables, net	97,324,429	2,114,275
Endowment investments	5,144,611,739	—
Restricted investments	34,025,113	448,113,002
Other investments	307,514,753	—
Investment in joint venture	17,988,753	—
Cash surrender value of life insurance policies	161,640	—
Investments in affiliates	—	29,200,575
Assets limited as to use	—	1,117,243,919
Advanced deposits with LITF	—	13,989,020
Notes receivable, net	42,717,245	—
Leases receivable	55,754,527	2,642,683
Prepaid items	354,792	141,646,050
Beneficial interest in assets held by others	3,712,056	—
Net other postemployment benefits asset	3,399,930	616,246
Other noncurrent assets	1,195,380	—
Capital assets, nondepreciable	1,205,921,000	408,500,535
Capital assets, depreciable	12,442,195,969	723,441,978
<i>Total Noncurrent Assets</i>	<u>19,986,613,381</u>	<u>2,925,627,430</u>
Total Assets	<u>25,276,648,529</u>	<u>3,706,806,368</u>
Deferred Outflows of Resources		
Accumulated decrease in fair value of hedging derivatives	68,532,840	3,042,429
Deferred loss on refunding	52,897,977	4,072,887
Deferred outflows related to asset retirement obligations	13,833,032	—
Deferred outflows related to pensions	558,001,569	153,991,881
Deferred outflows related to other postemployment benefits	1,243,233,891	262,860,420
Total Deferred Outflows of Resources	<u>1,936,499,309</u>	<u>423,967,617</u>

The University of North Carolina System

Statement of Net Position

June 30, 2022

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities	395,606,894	131,439,482
Advanced payments	—	38,965,765
Accrued salaries and benefits	—	65,044,887
Estimated third party settlements	—	120,849,340
Due to State of NC component units	13,111,224	73,446,515
Due to primary government	18,586,407	—
Due to patients or third parties	—	17,962,775
Due to University component units	12,701,623	—
Interest payable	29,136,865	5,052,104
Deposits payable	23,292,302	—
U.S. government grants refundable	303,934	—
Funds held for others	2,750,094	—
Unearned revenue	341,845,789	—
Long-term liabilities - current portion	351,952,043	41,084,274
<i>Total Current Liabilities</i>	<u>1,189,287,175</u>	<u>493,845,142</u>
Noncurrent Liabilities:		
Accounts payable and accrued liabilities	49,095,940	—
Estimated third party settlements	—	98,480,390
Hedging derivatives liability	68,532,840	3,042,429
Unearned revenue	101,686,548	—
Deposits payable	7,433,604	—
Funds held for others	15,293,737	—
U.S. government grants refundable	36,782,794	—
Long-term liabilities - noncurrent portion	12,153,680,808	1,809,181,696
<i>Total Noncurrent Liabilities</i>	<u>12,432,506,271</u>	<u>1,910,704,515</u>
Total Liabilities	<u>13,621,793,446</u>	<u>2,404,549,657</u>
Deferred Inflows of Resources		
Deferred gain on refunding	3,291,335	—
Deferred inflows related to pensions	684,793,133	176,200,369
Deferred inflows related to other postemployment benefits	1,964,888,426	298,309,675
Deferred inflows for irrevocable split-interest agreements	21,117,913	—
Deferred inflows for trusts held by others	2,725,494	—
Deferred inflows under service concession arrangement	314,514,241	—
Deferred inflows related to endowments	50,029	—
Deferred inflows for leases	60,910,174	3,158,072
Deferred inflows for state appropriations	103,840,000	—
Total Deferred Inflows of Resources	<u>3,156,130,745</u>	<u>477,668,116</u>
Net Position		
Net investment in capital assets	8,605,003,302	675,531,411
Nonexpendable:		
Restricted nonexpendable	1,883,471,188	—
Expendable:		
Restricted expendable	4,018,743,903	465,147,736
Unrestricted net position	(4,071,994,746)	107,877,065
Total Net Position	<u>\$ 10,435,223,647</u>	<u>\$ 1,248,556,212</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2022

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Operating Revenues		
Student tuition & fees, net	\$ 1,870,448,838	\$ —
Patient services, net	814,470,228	2,514,892,252
Federal appropriations	32,742,830	—
Federal grants and contracts	1,205,099,533	—
State and local grants and contracts	90,644,229	—
Nongovernmental grants and contracts	309,569,290	—
Sales and services, net	1,353,961,905	—
Interest earnings on loans	2,284,959	—
Lease income	7,142,697	607,554
Other operating revenues, net	57,893,290	32,213,282
<i>Total Operating Revenues</i>	<u>5,744,257,799</u>	<u>2,547,713,088</u>
Operating Expenses		
Salaries and benefits	5,277,929,583	895,484,853
Supplies and services	2,718,649,747	485,875,450
Medical and surgical supplies	—	799,249,590
Scholarships and fellowships	708,060,029	—
Utilities	216,129,594	—
Depreciation/ amortization	555,645,180	98,655,540
<i>Total Operating Expenses</i>	<u>9,476,414,133</u>	<u>2,279,265,433</u>
Operating Loss	<u>(3,732,156,334)</u>	<u>268,447,655</u>
Nonoperating Revenues/ (Expenses)		
State appropriations	3,460,569,196	—
State aid - coronavirus relief fund	76,065,549	32,832,421
Student financial aid	518,411,221	—
Federal aid - COVID-19	601,623,636	70,448,218
Noncapital contributions, net	667,690,817	6,523,325
Interest and fees on debt	(160,704,684)	(15,911,270)
Investment income (loss)	(50,414,909)	47,592,853
Interest earned on leases	3,159,882	114,096
Grants, aid and subsidies	(338,366,268)	—
Federal interest subsidy on debt	1,190,470	—
Loss on disposal of capital assets	—	(16,599)
Hurricane Florence insurance recoveries	2,099,328	—
Hurricane Florence disaster costs	(1,168,586)	—
Other nonoperating revenues	15,484,882	—
Other nonoperating expenses	(10,474,118)	(98,172)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>4,785,166,416</u>	<u>141,484,872</u>
Income Before Transfers and Other Items	1,053,010,082	409,932,527
Capital appropriations	19,757,983	—
Capital contributions	242,469,723	—
Additions to endowments	86,855,505	—
Health care system assessments	—	(86,698,197)
Change in Net Position	1,402,093,293	323,234,330
Net position - July 1, as restated	9,033,130,354	925,321,882
Net Position - June 30	<u>\$ 10,435,223,647</u>	<u>\$ 1,248,556,212</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2022

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Cash Flows From Operating Activities		
Received from customers	\$ 5,608,688,549	\$ 2,326,447,198
Payments to employees and fringe benefits	(5,955,613,577)	(972,532,150)
Payments to vendors and suppliers	(2,863,492,790)	(1,292,434,445)
Payments for scholarships and fellowships	(707,268,218)	—
Loans issued	(6,857,841)	—
Collection of loans	10,582,031	—
Interest earned on loans	3,119,897	—
Student deposits received	6,734,232	—
Student deposits returned	(7,187,204)	—
William D. Ford Direct Lending receipts	1,052,698,660	—
William D. Ford Direct Lending disbursements	(1,054,018,436)	—
Related activity agency receipts	150,071,457	—
Related activity agency disbursements	(152,648,023)	—
Other receipts	51,521,215	—
Other payments	(4,145,482)	(21,480,515)
Net Cash Provided (Used) by Operating Activities	(3,867,815,530)	40,000,088
Cash Flows From Noncapital Financing Activities		
State appropriations	3,489,569,196	—
State aid - coronavirus relief fund	76,331,802	32,213,282
Student financial aid	508,518,657	—
Federal aid - COVID-19	618,779,968	70,448,218
Noncapital contributions, net	770,340,229	—
Payments for annuities and life income payable under split-interest agreements	(8,425,799)	—
Additions to endowments	92,336,494	—
Proceeds from all-risk insurance	2,099,328	—
Hurricane recovery payments to vendors and suppliers	(1,168,586)	—
Grants, aid, and subsidies	(414,541,113)	—
Health care system assessments	—	(165,913,375)
Advances to fiduciary activity	(1,406,162)	—
Principal paid on revenue bonds	—	(1,496,000)
Interest and fees paid on revenue bonds	—	(301,993)
Net Cash Provided (Used) by Noncapital Financing Activities	5,132,434,014	(65,049,868)
Cash Flows from Capital Financing and Related Financing Activities		
Proceeds from capital debt	10,046,277	—
Capital appropriations	19,757,983	—
Capital contributions	244,606,419	—
Proceeds from sale of capital assets	3,266,436	—
Proceeds from insurance on capital assets	384,219	—
Proceeds from lease arrangements	9,128,399	607,554
Acquisition and construction of capital assets	(598,790,735)	(208,484,933)
Principal paid on capital debt and leases	(211,033,276)	(22,543,321)
Interest and fees paid on capital debt and leases	(171,099,700)	(14,734,827)
Federal interest subsidy on debt received	1,191,922	—
Net Cash Used by Capital Financing and Related Financing Activities	(692,542,056)	(245,155,527)

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2022

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Cash Flows From Investing Activities		
Proceeds from sales and maturities of investments	483,815,264	165,000,000
Investment income	60,856,699	4,804,387
Investment in joint ventures	200,000	—
Purchase of investments and related fees	(610,435,915)	—
Investments in and loans to affiliated enterprises	—	(1,886,798)
Net Cash Provided (Used) by Investing Activities	<u>(65,563,952)</u>	<u>167,917,589</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>506,512,476</u>	<u>(102,287,718)</u>
Cash and cash equivalents - July 1, as restated	3,900,233,753	261,993,949
Cash and Cash Equivalents - June 30	<u>\$ 4,406,746,229</u>	<u>\$ 159,706,231</u>

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2022

	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)	\$ (3,731,122,318)	\$ 268,447,655
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:		
Depreciation/ amortization expense	555,645,180	72,364,602
Lease income (amortized deferred inflows of resources)	(7,384,408)	(607,554)
Allowance, write-offs, and amortizations	13,229,835	—
Capital asset impairment losses	4,791,612	—
Nonoperating other income	6,772,753	—
Nonoperating other expenses	(794,902)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Receivables, net	(126,348,078)	(75,576,408)
Due from primary government	(3,971,467)	—
Due from University component units	(166,752)	—
Due from State of NC component units	14,561,040	(35,657,125)
Estimated third party settlements	—	(16,450,663)
Inventories	7,618,341	(145,317)
Notes receivable, net	6,332,833	—
Prepaid items	(552,972)	8,981,702
Net other postemployment benefits asset	6,747,565	1,116,753
Other assets	2,816,829	—
Advanced deposits with Liability Insurance Trust Fund	—	2,724,517
Deferred outflows related to asset retirement obligations	(426,766)	—
Deferred outflows related to pensions	1,755,754	(1,812,931)
Deferred outflows related to other postemployment benefits	(250,228,152)	(54,401,061)
Accounts payable and accrued liabilities	39,914,778	29,797,769
Advanced payments	—	(110,030,110)
Accrued salaries and benefits	—	5,000,606
Due to primary government	1,342,937	—
Due to State of NC component units	524,540	(22,377,138)
Due to patients or third parties	—	(4,424,545)
Funds held for others	(2,888,509)	—
Unearned revenue	22,685,360	—
Pollution remediation	(120,291)	—
Compensated absences	(5,268,743)	2,814,829
Workers' compensation	(4,987,360)	—
Net pension liability	(833,912,898)	(214,016,381)
Net other postemployment benefits liability	736,140,271	146,309,007
Deposits payable	3,542,607	—
Asset retirement obligation	764,157	—
Deferred inflows for pensions	135,867,010	176,200,369
Deferred inflows related to other postemployment benefits	(454,765,230)	(138,258,488)
Deferred inflows under service concession arrangements	(5,930,086)	—
Net Cash Provided (Used) by Operating Activities	\$ (3,867,815,530)	\$ 40,000,088

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2022

	UNC System Institutions and UNC System Office	UNC Hospitals at Chapel Hill
Reconciliation of Cash and Cash Equivalents		
Current Assets:		
Cash and cash equivalents	\$ 2,717,444,115	\$ 120,159,103
Restricted cash and cash equivalents	1,059,566,059	1,427,981
Noncurrent Assets:		
Restricted cash and cash equivalents	629,736,055	38,119,147
Total Cash and Cash Equivalents – June 30	\$ 4,406,746,229	\$ 159,706,231
Noncash Investing, Capital, and Financing Activities		
Assets acquired through the assumption of a liability	\$ 35,845,307	\$ 10,632,429
Assets acquired through a gift	16,954,811	—
Assets acquired through a service concession arrangement	150,866,723	—
Change in fair value of investments	(118,419,258)	18,296,541
Reinvested distributions	4,944,085	—
Gain on investment in joint ventures	194,698	—
Gain on exchange of assets	10,941,092	—
Loss on disposal of capital assets	(16,005,188)	(16,599)
Bond issuance cost withheld	344,932	—
Funds escrowed to defease debt	170,879,844	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(21,574,519)	(1,742,764)
Change in receivables related to nonoperating income	13,723,033	—
Payments made on behalf of the University	(118,877)	—
UNC Management Company investment management fees	(242,692)	—
Decrease in net other postemployment benefits liability related to noncapital contributions	(39,330,775)	(6,523,325)

The University of North Carolina System

Statement of Net Position

June 30, 2022

	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	\$ 149,736,025	\$ 317,809,158	\$ 16,835,359	\$ 10,523,552	\$ 150,392,248	\$ 19,793,754	\$ 195,783,587	\$ 24,987,479	\$ 834,873,760
Restricted cash and cash equivalents	36,975,516	43,676,654	7,407,021	10,951,695	31,360,978	18,348,663	169,063,884	4,265,738	411,356,495
Short-term investments	—	—	—	—	—	—	—	—	467,295,369
Restricted short-term investments	—	—	—	—	91,237	1,712,062	—	—	156,019,756
Receivables, net	28,473,077	63,634,521	3,006,242	12,215,434	18,622,147	13,791,975	114,839,683	1,979,126	332,144,067
Due from State of NC component units	—	—	—	—	—	—	3,914,540	—	50,433,195
Due from University component units	—	2,048,629	—	—	1,059,209	164,395	—	—	—
Due from primary government	—	—	—	159,719	—	—	14,457,115	—	3,703,399
Due from UNC System Office fiduciary fund	—	—	—	—	—	—	—	—	—
Notes receivable, net	555,369	272,456	6,027	58,208	23,321	141,650	2,203,852	294,423	3,873,359
Inventories	5,272,126	3,442,898	81,679	209,013	903,383	614,165	6,570,748	432,142	20,597,120
Leases receivable	344,949	478,683	—	85,356	—	—	2,689,764	256,415	998,917
Prepaid items	—	—	—	—	—	—	—	—	—
Other assets	2,108,214	5,947,174	896,368	—	—	—	—	106,638	18,628,364
<i>Total Current Assets</i>	<i>223,465,276</i>	<i>437,310,173</i>	<i>28,232,696</i>	<i>34,202,977</i>	<i>202,452,523</i>	<i>54,566,664</i>	<i>509,523,173</i>	<i>32,321,961</i>	<i>2,299,923,801</i>
Noncurrent Assets:									
Restricted cash and cash equivalents	34,533,525	57,168,804	6,835,989	10,058,431	29,674,375	269,550	171,049,236	5,261,226	135,963,716
Receivables, net	13,497,939	13,355,244	—	12,032	3,135,272	—	—	—	62,648,824
Endowment investments	164,127,986	65,418,584	16,946,983	30,087,889	142,213,080	55,231,104	531,981,083	21,187,904	3,042,313,675
Restricted investments	22,500,147	30,632	174,499	2,727,033	3,486	—	—	—	—
Other investments	11,508,138	—	14,413,973	—	—	—	222,570,105	—	58,269,537
Investment in joint venture	—	262,413	—	—	—	—	—	—	17,726,340
Cash surrender value									
of life insurance policies	—	—	—	—	—	—	—	—	—
Notes receivable, net	577,494	4,581,055	—	440,074	124,158	448,808	2,237,233	51,015	28,576,724
Leases receivable	3,376,132	1,024,914	—	1,335,036	—	—	28,900,803	337,303	11,109,811
Prepaid items	—	—	—	273,773	—	—	—	—	—
Beneficial interest in assets held by others	1,654,555	—	—	—	—	—	—	—	1,161,184
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 noncurrent assets	1,195,380	—	—	—	—	—	—	—	—
Capital assets, nondepreciable	142,716,955	55,577,988	3,084,432	5,201,267	25,925,547	41,500,184	129,018,720	10,894,014	381,609,670
Capital assets, depreciable	756,056,378	1,206,027,703	148,392,122	179,623,576	452,668,944	376,862,351	2,198,651,878	239,184,098	2,710,022,231
<i>Total Noncurrent Assets</i>	<i>1,151,917,016</i>	<i>1,403,823,512</i>	<i>189,867,328</i>	<i>229,801,292</i>	<i>653,844,326</i>	<i>474,382,544</i>	<i>3,285,021,536</i>	<i>276,954,147</i>	<i>6,450,559,352</i>
Total Assets	1,375,382,292	1,841,133,685	218,100,024	264,004,269	856,296,849	528,949,208	3,794,544,709	309,276,108	8,750,483,153

The University of North Carolina System

Statement of Net Position

June 30, 2022

	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	\$ 423,991,721	\$ 154,246,188	\$ 29,874,962	\$ 149,745,175	\$ 26,636,675	\$ 148,608,514	\$ 43,295,082	\$ 4,840,736	\$ 15,470,140	\$ 2,717,444,115
Restricted cash and cash equivalents	38,555,246	31,073,279	13,466,944	31,438,100	12,364,668	31,228,105	8,310,586	444,347	159,278,140	1,059,566,059
Short-term investments	—	219,667	—	—	—	—	—	—	—	467,515,036
Restricted short-term investments	675,000	9,906,983	1,782,623	—	—	—	7	—	—	170,187,668
Receivables, net	19,529,676	23,637,978	3,281,718	13,097,135	64,995	5,263,366	5,019,374	6,584	6,203,161	664,810,259
Due from State of NC component units	—	—	—	—	—	—	—	—	—	54,347,735
Due from University component units	—	—	—	—	52,573	—	—	886,431	—	4,211,237
Due from primary government	—	—	—	22,891,265	30,326	—	—	1,400,979	—	42,642,803
Due from UNC System Office fiduciary fund	—	—	—	—	—	—	—	—	2,415,101	2,415,101
Notes receivable, net	249,425	225,358	53,401	220,361	—	784,504	649,426	—	—	9,611,140
Inventories	229,089	483,241	81,168	594,294	248,766	7,100,344	287,564	37,490	21,920	47,207,150
Leases receivable	225,324	370,414	—	369,203	—	163,816	136,213	—	—	6,119,054
Prepaid items	14,206,482	—	5,000	—	30,061	—	—	1,472	1,851,330	16,094,345
Other assets	—	—	—	—	—	176,688	—	—	—	27,863,446
<i>Total Current Assets</i>	<i>497,661,963</i>	<i>220,163,108</i>	<i>48,545,816</i>	<i>218,355,533</i>	<i>39,428,064</i>	<i>193,325,337</i>	<i>57,698,252</i>	<i>7,618,039</i>	<i>185,239,792</i>	<i>5,290,035,148</i>
Noncurrent Assets:										
Restricted cash and cash equivalents	40,246,033	32,473,102	16,340,226	39,585,383	10,281,965	23,703,652	10,874,944	1,094,211	4,321,687	629,736,055
Receivables, net	—	2,428,278	138,540	485,785	—	1,622,515	—	—	—	97,324,429
Endowment investments	196,585,608	366,330,210	31,763,565	139,974,673	43,709,950	127,016,574	51,098,284	—	118,624,587	5,144,611,739
Restricted investments	1,723,671	—	—	—	—	3,064,412	—	—	3,801,233	34,025,113
Other investments	—	739,500	—	—	—	13,500	—	—	—	307,514,753
Investment in joint venture	—	—	—	—	—	—	—	—	—	17,988,753
Cash surrender value										
of life insurance policies	—	—	161,640	—	—	—	—	—	—	161,640
Notes receivable, net	1,582,315	1,073,439	112,394	1,539,156	—	1,373,380	—	—	—	42,717,245
Leases receivable	1,127,095	1,791,177	—	693,216	—	4,858,094	460,342	—	740,604	55,754,527
Prepaid items	—	—	—	—	—	81,019	—	—	—	354,792
Beneficial interest in assets held by others	—	—	750,000	—	—	—	—	—	146,317	3,712,056
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 noncurrent assets	—	—	—	—	—	—	—	—	—	1,195,380
Capital assets, nondepreciable	81,726,086	75,909,918	6,876,558	34,496,428	6,166,661	126,974,508	7,480,901	69,958,505	802,658	1,205,921,000
Capital assets, depreciable	1,405,752,575	735,538,256	214,977,091	748,070,195	159,370,278	562,604,826	239,645,497	52,917,877	55,830,093	12,442,195,969
<i>Total Noncurrent Assets</i>	<i>1,728,991,769</i>	<i>1,216,452,319</i>	<i>271,170,195</i>	<i>964,985,210</i>	<i>219,553,342</i>	<i>851,404,554</i>	<i>309,603,797</i>	<i>123,983,807</i>	<i>184,297,335</i>	<i>19,986,613,381</i>
Total Assets	2,226,653,732	1,436,615,427	319,716,011	1,183,340,743	258,981,406	1,044,729,891	367,302,049	131,601,846	369,537,127	25,276,648,529

The University of North Carolina System

Statement of Net Position

June 30, 2022

	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	—	—	—	—	—	—	—	—	68,532,840
Deferred loss on refunding	7,884,744	4,925,930	862,508	—	648,677	—	—	80,259	8,565,875
Deferred outflows related									
to asset retirement obligations	—	—	—	—	—	—	13,833,032	—	—
Deferred outflows related to pensions	32,515,896	61,169,566	5,369,718	9,517,970	21,656,191	17,119,733	103,201,438	5,212,927	161,527,209
Deferred outflows related									
to other postemployment benefits	54,754,866	115,985,779	7,372,642	16,008,257	39,624,640	19,423,836	208,058,525	11,247,367	446,085,089
Total Deferred Outflows of Resources	95,155,506	182,081,275	13,604,868	25,526,227	61,929,508	36,543,569	325,092,995	16,540,553	684,711,013
Liabilities									
Current Liabilities:									
Accounts payable and accrued liabilities	14,115,817	29,227,653	2,849,539	7,132,326	6,598,260	12,179,978	53,881,808	1,887,845	211,933,644
Due to State of NC component units	—	—	—	—	—	—	1,554,343	—	11,556,881
Due to primary government	—	6,884,068	—	—	—	—	11,702,339	—	—
Due to University component units	—	—	—	—	—	—	—	—	12,701,623
Interest payable	2,344,145	2,984,489	227,491	483,687	931,071	1,089,364	4,744,452	368,988	3,220,418
Deposits payable	226,470	1,396,390	—	—	—	—	—	30,000	18,489,542
U.S. government grants refundable	—	—	—	—	—	—	—	52,984	—
Funds held for others	781,496	—	—	—	—	164,395	—	650	1,415,901
Unearned revenue	18,395,459	25,650,929	1,716,627	4,249,579	4,899,164	9,580,329	76,397,552	3,116,579	136,558,334
Long-term liabilities - current portion	24,345,000	25,545,653	1,740,637	4,036,730	5,540,041	8,017,351	45,604,446	4,270,734	147,729,783
<i>Total Current Liabilities</i>	<i>60,208,387</i>	<i>91,689,182</i>	<i>6,534,294</i>	<i>15,902,322</i>	<i>17,968,536</i>	<i>31,031,417</i>	<i>193,884,940</i>	<i>9,727,780</i>	<i>543,606,126</i>
Noncurrent Liabilities:									
Accounts payable and accrued liabilities	26,340,832	—	—	—	—	—	—	—	20,860,190
Hedging derivatives liability	—	—	—	—	—	—	—	—	68,532,840
Unearned revenue	—	10,909,634	—	—	—	—	65,910,778	—	—
Deposits payable	253,485	—	—	—	—	400	6,746,909	62,911	—
Funds held for others	2,153,158	135,933	158,172	1,165,337	416,126	784,400	3,092,348	84,150	—
U.S. government grants refundable	1,676,750	6,449,078	—	623,834	—	2,094,774	1,591,298	431,350	15,010,265
Long-term liabilities - noncurrent portion	703,712,063	1,190,597,665	82,788,298	143,534,290	315,094,076	262,657,299	2,025,565,564	159,069,874	3,960,018,921
<i>Total Noncurrent Liabilities</i>	<i>734,136,288</i>	<i>1,208,092,310</i>	<i>82,946,470</i>	<i>145,323,461</i>	<i>315,510,202</i>	<i>265,536,873</i>	<i>2,102,906,897</i>	<i>159,648,285</i>	<i>4,064,422,216</i>
Total Liabilities	794,344,675	1,299,781,492	89,480,764	161,225,783	333,478,738	296,568,290	2,296,791,837	169,376,065	4,608,028,342

The University of North Carolina System

Statement of Net Position

June 30, 2022

	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	—	—	—	—	—	—	—	—	—	68,532,840
Deferred loss on refunding	14,299,365	4,235,290	922,417	5,743,877	—	4,015,841	713,194	—	—	52,897,977
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	13,833,032
Deferred outflows related to pensions	36,362,746	27,787,953	10,260,704	23,533,273	4,851,940	17,733,886	9,181,166	3,661,841	7,337,412	558,001,569
Deferred outflows related to other postemployment benefits	92,437,340	69,884,136	18,471,019	67,449,723	9,653,802	34,069,610	12,602,520	5,655,668	14,449,072	1,243,233,891
Total Deferred Outflows of Resources	143,099,451	101,907,379	29,654,140	96,726,873	14,505,742	55,819,337	22,496,880	9,317,509	21,786,484	1,936,499,309
Liabilities										
Current Liabilities:										
Accounts payable and accrued liabilities	8,021,476	12,425,063	4,329,101	4,231,775	2,668,509	12,089,231	761,365	6,482,472	4,761,683	395,577,545
Due to State of NC component units	—	—	—	—	—	—	—	—	—	13,111,224
Due to primary government	—	—	—	—	—	—	—	—	—	18,586,407
Due to University component units	—	—	—	—	—	—	—	—	—	12,701,623
Interest payable	4,792,763	2,891,020	426,389	1,300,585	701,425	1,959,837	667,833	—	2,908	29,136,865
Deposits payable	2,362,296	730,310	3,058	54,236	—	—	—	—	—	23,292,302
U.S. government grants refundable	250,950	—	—	—	—	—	—	—	—	303,934
Funds held for others	—	43,433	—	53,592	—	—	—	290,627	—	2,750,094
Unearned revenue	12,513,890	7,899,729	3,361,744	14,209,978	1,045,890	8,173,473	7,767,498	390,671	5,918,364	341,845,789
Long-term liabilities - current portion	27,078,171	18,524,253	6,943,272	12,180,613	1,498,917	12,711,192	5,286,366	452,694	446,190	351,952,043
<i>Total Current Liabilities</i>	<i>55,019,546</i>	<i>42,513,808</i>	<i>15,063,564</i>	<i>32,030,779</i>	<i>5,914,741</i>	<i>34,933,733</i>	<i>14,483,062</i>	<i>7,616,464</i>	<i>11,129,145</i>	<i>1,189,257,826</i>
Noncurrent Liabilities:										
Accounts payable and accrued liabilities	—	51,564	—	100,853	—	1,742,501	—	—	—	49,095,940
Hedging derivatives liability	—	—	—	—	—	—	—	—	—	68,532,840
Unearned revenue	10,443,359	12,612,833	—	1,809,944	—	—	—	—	—	101,686,548
Deposits payable	—	—	219,710	—	—	83,395	66,794	—	—	7,433,604
Funds held for others	85,348	1,725,738	420,069	658,249	37,342	770,299	3,377,591	229,477	—	15,293,737
U.S. government grants refundable	1,416,880	2,397,899	294,342	788,583	112,405	3,895,336	—	—	—	36,782,794
Long-term liabilities - noncurrent portion	1,156,728,382	640,523,398	158,753,189	512,457,526	102,147,702	452,312,035	185,113,000	33,899,970	68,707,556	12,153,680,808
<i>Total Noncurrent Liabilities</i>	<i>1,168,673,969</i>	<i>657,311,432</i>	<i>159,687,310</i>	<i>515,815,155</i>	<i>102,297,449</i>	<i>458,803,566</i>	<i>188,557,385</i>	<i>34,129,447</i>	<i>68,707,556</i>	<i>12,432,506,271</i>
Total Liabilities	1,223,693,515	699,825,240	174,750,874	547,845,934	108,212,190	493,737,299	203,040,447	41,745,911	79,836,701	13,621,764,097

The University of North Carolina System

Statement of Net Position

June 30, 2022

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Deferred Inflows of Resources									
Deferred gain on refunding	—	—	—	—	—	—	—	61,917	—
Deferred inflows related to pensions	40,397,348	82,830,147	6,104,299	11,954,151	25,361,907	19,878,555	135,253,742	6,844,995	194,421,897
Deferred inflows related to other postemployment benefits	92,405,055	243,878,906	10,897,552	32,264,031	54,931,213	42,492,796	367,414,029	24,387,074	644,415,017
Deferred inflows for irrevocable split-interest agreements	784,542	—	—	—	—	—	—	—	19,348,664
Deferred inflows for trusts held by others	2,725,494	—	—	—	—	—	—	—	—
Deferred inflows under service concession arrangement	73,605,439	—	—	—	—	94,425,971	—	—	—
Deferred inflows related to endowments	—	—	—	—	50,029	—	—	—	—
Deferred inflows for leases	3,710,050	1,484,613	—	1,420,392	—	—	30,918,287	581,239	11,989,636
Deferred inflows for state appropriations	—	—	—	—	—	—	—	—	—
Total Deferred Inflows of Resources	213,627,928	328,193,666	17,001,851	45,638,574	80,343,149	156,797,322	533,586,058	31,875,225	870,175,214
Net Position									
Net investment in capital assets	488,348,948	871,449,336	113,342,568	129,891,687	379,163,612	222,554,573	1,672,167,098	168,894,979	1,627,310,685
Nonexpendable:									
Restricted nonexpendable	105,469,257	48,182,101	9,528,600	13,603,753	69,262,796	16,129,634	184,814,320	8,136,779	978,689,794
Expendable:									
Restricted expendable	140,174,176	92,743,705	18,668,369	33,487,350	80,152,078	40,624,409	500,548,463	21,790,307	2,298,631,882
Unrestricted net position	(271,427,186)	(617,135,340)	(16,317,260)	(94,316,651)	(24,174,016)	(167,181,451)	(1,068,270,072)	(74,256,694)	(947,641,751)
Total Net Position	\$ 462,565,195	\$ 395,239,802	\$ 125,222,277	\$ 82,666,139	\$ 504,404,470	\$ 112,127,165	\$ 1,289,259,809	\$ 124,565,371	\$ 3,956,990,610

The University of North Carolina System

Statement of Net Position

June 30, 2022

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Deferred Inflows of Resources										
Deferred gain on refunding	23,962	—	—	1,027,079	—	—	2,178,377	—	—	3,291,335
Deferred inflows related to pensions	44,145,682	31,941,811	11,942,731	25,897,185	5,502,849	19,497,345	11,674,913	4,063,624	7,079,952	684,793,133
Deferred inflows related to other postemployment benefits	133,219,477	92,213,822	29,642,808	74,937,947	13,404,283	50,732,830	34,045,473	6,814,434	16,791,679	1,964,888,426
Deferred inflows for irrevocable split-interest agreements	—	88,390	750,000	—	—	—	—	—	146,317	21,117,913
Deferred inflows for trusts held by others	—	—	—	—	—	—	—	—	—	2,725,494
Deferred inflows under service concession arrangement	—	—	—	126,415,295	—	20,067,536	—	—	—	314,514,241
Deferred inflows related to endowments	—	—	—	—	—	—	—	—	—	50,029
Deferred inflows for leases	1,324,350	2,123,584	—	1,072,692	—	5,021,910	551,331	—	712,090	60,910,174
Deferred inflows for state appropriations	—	—	—	—	—	—	—	—	103,840,000	103,840,000
Total Deferred Inflows of Resources	178,713,471	126,367,607	42,335,539	229,350,198	18,907,132	95,319,621	48,450,094	10,878,058	128,570,038	3,156,130,745
Net Position										
Net investment in capital assets	953,514,069	519,606,268	168,771,796	438,537,558	119,881,667	404,520,958	156,938,686	114,800,155	55,308,659	8,605,003,302
Nonexpendable:										
Restricted nonexpendable	51,118,167	182,180,659	19,710,641	79,402,565	26,645,656	56,915,004	19,058,271	—	14,623,191	1,883,471,188
Expendable:										
Restricted expendable	89,509,047	218,159,054	40,109,749	136,143,091	34,690,859	103,651,567	44,749,013	1,159,708	123,751,076	4,018,743,903
Unrestricted net position	(126,795,086)	(207,616,022)	(96,308,448)	(151,211,730)	(34,850,356)	(53,595,221)	(82,437,582)	(27,664,477)	(10,766,054)	(4,071,965,397)
Total Net Position	\$ 967,346,197	\$ 712,329,959	\$ 132,283,738	\$ 502,871,484	\$ 146,367,826	\$ 511,492,308	\$ 138,308,388	\$ 88,295,386	\$ 182,916,872	\$10,435,252,996

The University of North Carolina System

Statement of Net Position

June 30, 2022	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	\$ 1,375,382,292	\$ 1,841,133,685	\$ 218,100,024	\$ 264,004,269	\$ 856,296,849	\$ 528,949,208	\$ 3,794,544,709	\$ 309,276,108	\$ 8,750,483,153
Total Deferred Outflows of Resources	95,155,506	182,081,275	13,604,868	25,526,227	61,929,508	36,543,569	325,092,995	16,540,553	684,711,013
Total Liabilities	794,344,675	1,299,781,492	89,480,764	161,225,783	333,478,738	296,568,290	2,296,791,837	169,376,065	4,608,028,342
Eliminations	—	—	—	—	—	—	—	—	—
Adjusted Total Liabilities	<u>794,344,675</u>	<u>1,299,781,492</u>	<u>89,480,764</u>	<u>161,225,783</u>	<u>333,478,738</u>	<u>296,568,290</u>	<u>2,296,791,837</u>	<u>169,376,065</u>	<u>4,608,028,342</u>
Total Deferred Inflows of Resources	213,627,928	328,193,666	17,001,851	45,638,574	80,343,149	156,797,322	533,586,058	31,875,225	870,175,214
Total Net Position	462,565,195	395,239,802	125,222,277	82,666,139	504,404,470	112,127,165	1,289,259,809	124,565,371	3,956,990,610
Eliminations	—	—	—	—	—	—	—	—	—
Adjusted Total Net Position	<u>\$ 462,565,195</u>	<u>\$ 395,239,802</u>	<u>\$ 125,222,277</u>	<u>\$ 82,666,139</u>	<u>\$ 504,404,470</u>	<u>\$ 112,127,165</u>	<u>\$ 1,289,259,809</u>	<u>\$ 124,565,371</u>	<u>\$ 3,956,990,610</u>

The University of North Carolina System

Statement of Net Position

June 30, 2022	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	\$ 2,226,653,732	\$ 1,436,615,427	\$ 319,716,011	\$1,183,340,743	\$ 258,981,406	\$1,044,729,891	\$ 367,302,049	\$ 131,601,846	\$ 369,537,127	\$25,276,648,529
Total Deferred Outflows of Resources	143,099,451	101,907,379	29,654,140	96,726,873	14,505,742	55,819,337	22,496,880	9,317,509	21,786,484	1,936,499,309
Total Liabilities	1,223,693,515	699,825,240	174,750,874	547,845,934	108,212,190	493,737,299	203,040,447	41,745,911	79,836,701	13,621,764,097
Eliminations	29,349	—	—	—	—	—	—	—	—	29,349
Adjusted Total Liabilities	<u>1,223,722,864</u>	<u>699,825,240</u>	<u>174,750,874</u>	<u>547,845,934</u>	<u>108,212,190</u>	<u>493,737,299</u>	<u>203,040,447</u>	<u>41,745,911</u>	<u>79,836,701</u>	<u>13,621,793,446</u>
Total Deferred Inflows of Resources	178,713,471	126,367,607	42,335,539	229,350,198	18,907,132	95,319,621	48,450,094	10,878,058	128,570,038	3,156,130,745
Total Net Position	967,346,197	712,329,959	132,283,738	502,871,484	146,367,826	511,492,308	138,308,388	88,295,386	182,916,872	10,435,252,996
Eliminations	(29,349)	—	—	—	—	—	—	—	—	(29,349)
Adjusted Total Net Position	<u>\$ 967,316,848</u>	<u>\$ 712,329,959</u>	<u>\$ 132,283,738</u>	<u>\$ 502,871,484</u>	<u>\$ 146,367,826</u>	<u>\$ 511,492,308</u>	<u>\$ 138,308,388</u>	<u>\$ 88,295,386</u>	<u>\$ 182,916,872</u>	<u>\$ 10,435,223,647</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2022

	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	\$ 140,323,407	\$ 186,784,895	\$ 6,661,947	\$ 18,367,921	\$ 82,022,631	\$ 39,543,150	\$ 352,522,696	\$ 18,999,017	\$ 464,123,452
Patient services, net	—	243,121,973	—	—	—	—	—	—	571,348,255
Federal appropriations	—	—	—	—	9,084,397	—	23,658,433	—	—
Federal grants and contracts	6,993,755	44,205,241	—	10,557	27,596,243	13,127,130	191,606,997	2,018,356	833,459,143
State and local grants and contracts	2,829,178	7,450,158	—	—	2,319,934	434,076	44,139,854	1,075,398	13,389,863
Nongovernmental grants and contracts	999,224	14,021,038	—	—	2,498,456	1,174,079	102,401,047	1,779,657	172,871,172
Sales and services, net	104,782,780	85,935,067	7,872,937	9,403,641	29,535,567	23,741,184	277,571,723	12,562,927	508,300,993
Interest earnings on loans	47,293	256,342	—	8,342	—	45,691	191,850	32,903	1,303,898
Lease income	327,202	485,516	—	82,870	—	—	3,578,541	—	1,195,407
Other operating revenues, net	2,567,174	1,485,643	572,103	509,209	6,172,694	5,550,908	15,126,191	1,528,220	8,073,408
<i>Total Operating Revenues</i>	<i>258,870,013</i>	<i>583,745,873</i>	<i>15,106,987</i>	<i>28,382,540</i>	<i>159,229,922</i>	<i>83,616,218</i>	<i>1,010,797,332</i>	<i>37,996,478</i>	<i>2,574,065,591</i>
Operating Expenses									
Salaries and benefits	262,678,458	542,787,289	34,014,731	69,571,459	177,051,609	115,664,935	948,272,061	54,593,234	1,806,973,414
Supplies and services	121,645,236	219,357,102	34,623,135	40,788,371	96,517,761	92,768,099	415,663,548	20,379,793	1,107,497,548
Scholarships and fellowships	40,406,522	69,777,378	13,581,866	23,312,169	43,929,545	42,942,600	79,015,639	7,480,472	132,926,511
Utilities	11,447,380	18,028,460	2,727,374	3,150,145	7,325,719	5,063,469	36,356,305	2,799,586	82,906,044
Depreciation/ amortization	28,989,535	41,821,418	4,748,306	5,353,642	16,621,441	9,069,940	132,763,004	7,644,623	186,182,853
<i>Total Operating Expenses</i>	<i>465,167,131</i>	<i>891,771,647</i>	<i>89,695,412</i>	<i>142,175,786</i>	<i>341,446,075</i>	<i>265,509,043</i>	<i>1,612,070,557</i>	<i>92,897,708</i>	<i>3,316,486,370</i>
Operating Loss	(206,297,118)	(308,025,774)	(74,588,425)	(113,793,246)	(182,216,153)	(181,892,825)	(601,273,225)	(54,901,230)	(742,420,779)
Nonoperating Revenues/ (Expenses)									
State appropriations	167,255,437	329,264,475	42,557,796	63,937,019	114,318,189	90,650,121	578,015,894	52,182,648	587,593,407
State aid - coronavirus relief fund	4,236,407	8,347,432	1,384,607	1,117,758	2,364,532	1,765,347	13,639,175	1,106,725	17,481,402
Student financial aid	40,853,808	54,791,665	7,028,702	17,674,764	48,417,168	20,851,949	53,111,751	8,239,341	42,735,893
Federal aid - COVID-19	36,404,274	45,347,024	11,826,752	25,045,028	61,113,448	61,395,199	42,759,331	7,432,985	91,506,976
Noncapital contributions, net	32,963,541	18,280,895	10,862,222	21,593,481	30,867,347	11,655,593	95,629,443	4,443,685	343,242,418
Interest and fees on debt	(11,804,247)	(12,159,629)	(1,214,798)	(2,080,847)	(3,573,036)	(3,641,935)	(19,496,257)	(3,064,800)	(50,914,931)
Investment income (loss)	8,209,099	(7,005,371)	(520,179)	1,234,628	(151,917)	1,190,617	(15,727)	654,880	(63,588,367)
Interest earned on leases	67,041	22,066	—	—	—	—	2,183,601	—	683,211
Grants, aid and subsidies	—	—	—	—	—	—	—	—	—
Federal interest subsidy on debt	—	—	—	—	—	—	—	—	95,262
Hurricane Florence insurance recoveries	—	—	—	—	—	—	—	—	—
Hurricane Florence disaster costs	—	—	—	—	—	—	—	—	—
Other nonoperating revenues	—	942,611	—	—	—	1,443,607	13,091,115	—	431,030
Other nonoperating expenses	(555,018)	—	(64,094)	(58,893)	(546,909)	—	—	(326,228)	—
<i>Total Nonoperating Revenues/ (Expenses)</i>	<i>277,630,342</i>	<i>437,831,168</i>	<i>71,861,008</i>	<i>128,462,938</i>	<i>252,808,822</i>	<i>185,310,498</i>	<i>778,918,326</i>	<i>70,669,236</i>	<i>969,266,301</i>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2022

	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	\$ 231,098,621	\$ 96,820,534	\$ 23,778,906	\$ 125,740,431	\$ 17,262,163	\$ 41,713,211	\$ 23,650,467	\$ 947,832	\$ —	\$ 1,870,361,281
Patient services, net	—	—	—	—	—	—	—	—	—	814,470,228
Federal appropriations	—	—	—	—	—	—	—	—	—	32,742,830
Federal grants and contracts	39,265,188	33,682,994	53,476	8,213,704	12,576	4,992,899	—	—	—	1,205,238,259
State and local grants and contracts	4,750,492	11,219,349	610,286	3,769,883	—	1,233,034	—	—	—	93,221,505
Nongovernmental grants and contracts	5,791,201	4,075,034	351,840	2,760,489	—	990,967	—	—	—	309,714,204
Sales and services, net	90,519,683	49,214,233	16,474,772	48,137,746	8,093,777	40,393,724	25,136,763	88,370	13,880,796	1,351,646,683
Interest earnings on loans	114,015	63,916	211,540	—	—	9,169	—	—	—	2,284,959
Lease income	245,327	370,314	—	466,678	—	202,517	162,893	—	25,432	7,142,697
Other operating revenues, net	3,897,425	1,180,623	801,132	5,946,978	673,202	2,886,688	1,062,602	37,122	46,967	58,118,289
<i>Total Operating Revenues</i>	<i>375,681,952</i>	<i>196,626,997</i>	<i>42,281,952</i>	<i>195,035,909</i>	<i>26,041,718</i>	<i>92,422,209</i>	<i>50,012,725</i>	<i>1,073,324</i>	<i>13,953,195</i>	<i>5,744,940,935</i>
Operating Expenses										
Salaries and benefits	389,461,808	268,285,900	76,490,406	222,181,945	42,442,017	136,601,386	65,165,011	22,509,856	43,184,064	5,277,929,583
Supplies and services	154,146,451	92,720,671	43,052,242	91,207,489	18,273,816	70,518,034	50,417,346	5,026,255	44,472,776	2,719,075,673
Scholarships and fellowships	75,441,677	50,480,539	30,474,182	31,147,710	3,080,239	28,843,327	34,442,847	—	—	707,283,223
Utilities	13,025,426	9,141,323	3,286,290	8,781,853	2,159,001	3,863,893	3,282,096	1,027,108	1,758,122	216,129,594
Depreciation/ amortization	36,921,035	27,400,550	9,274,269	16,644,614	4,699,371	11,129,272	9,747,207	1,755,570	4,878,530	555,645,180
<i>Total Operating Expenses</i>	<i>668,996,397</i>	<i>448,028,983</i>	<i>162,577,389</i>	<i>369,963,611</i>	<i>70,654,444</i>	<i>250,955,912</i>	<i>163,054,507</i>	<i>30,318,789</i>	<i>94,293,492</i>	<i>9,476,063,253</i>
Operating Loss	(293,314,445)	(251,401,986)	(120,295,437)	(174,927,702)	(44,612,726)	(158,533,703)	(113,041,782)	(29,245,465)	(80,340,297)	(3,731,122,318)
Nonoperating Revenues/ (Expenses)										
State appropriations	292,421,671	189,186,045	96,532,488	181,222,251	37,216,503	148,483,499	66,938,698	33,245,184	389,547,871	3,460,569,196
State aid - coronavirus relief fund	4,926,924	3,857,662	2,253,775	3,209,461	701,354	2,324,080	1,128,442	1,411,154	6,438,953	77,695,190
Student financial aid	73,582,680	58,832,714	18,352,652	26,396,375	1,875,248	24,560,468	22,503,639	—	—	519,808,817
Federal aid - COVID-19	68,840,374	44,765,756	24,097,673	13,678,372	1,832,816	23,870,951	41,863,441	—	—	601,780,400
Noncapital contributions, net	9,893,107	13,451,193	8,180,598	2,915,112	6,535,117	4,933,518	11,279,803	1,957,334	101,575,816	730,260,223
Interest and fees on debt	(18,197,150)	(10,101,297)	(2,312,065)	(7,624,150)	(1,651,799)	(8,898,095)	(3,838,939)	(62,960)	(67,749)	(160,704,684)
Investment income (loss)	9,630,735	(20,732,280)	(589,623)	5,966,519	1,989,318	5,422,053	2,368,810	—	5,521,896	(50,414,909)
Interest earned on leases	39,437	25,270	—	6,921	—	75,865	4,790	—	51,680	3,159,882
Grants, aid and subsidies	—	—	—	—	—	—	—	—	(414,541,113)	(414,541,113)
Federal interest subsidy on debt	1,095,208	—	—	—	—	—	—	—	—	1,190,470
Hurricane Florence insurance recoveries	—	—	—	2,099,328	—	—	—	—	—	2,099,328
Hurricane Florence disaster costs	—	—	—	(1,168,586)	—	—	—	—	—	(1,168,586)
Other nonoperating revenues	—	570,881	—	279,391	—	—	—	—	—	16,758,635
Other nonoperating expenses	(2,767,047)	—	(521,382)	—	(381,210)	(3,860,024)	—	—	(838,295)	(9,919,100)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<i>439,465,939</i>	<i>279,855,944</i>	<i>145,994,116</i>	<i>226,980,994</i>	<i>48,117,347</i>	<i>196,912,315</i>	<i>142,248,684</i>	<i>36,550,712</i>	<i>87,689,059</i>	<i>4,776,573,749</i>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2022

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Income/ (Loss) Before									
Transfers and Other Items	71,333,224	129,805,394	(2,727,417)	14,669,692	70,592,669	3,417,673	177,645,101	15,768,006	226,845,522
Capital appropriations	—	—	370,931	—	—	11,058,488	—	—	—
Capital contributions	3,293,430	36,255,989	1,000,000	1,513,060	24,213,418	12,352,933	39,359,532	4,578,891	40,433,302
Additions to endowments	10,530,173	3,159,316	484,672	537,790	8,483,978	—	10,709,551	67,131	39,779,484
Change in Net Position	85,156,827	169,220,699	(871,814)	16,720,542	103,290,065	26,829,094	227,714,184	20,414,028	307,058,308
Net position - July 1, as restated	377,408,368	226,019,103	126,094,091	65,945,597	401,114,405	85,298,071	1,061,545,625	104,151,343	3,649,932,302
Net Position - June 30	<u>\$ 462,565,195</u>	<u>\$ 395,239,802</u>	<u>\$ 125,222,277</u>	<u>\$ 82,666,139</u>	<u>\$ 504,404,470</u>	<u>\$ 112,127,165</u>	<u>\$ 1,289,259,809</u>	<u>\$ 124,565,371</u>	<u>\$ 3,956,990,610</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2022

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Income/ (Loss) Before Transfers and Other Items										
Transfers and Other Items	146,151,494	28,453,958	25,698,679	52,053,292	3,504,621	38,378,612	29,206,902	7,305,247	7,348,762	1,045,451,431
Capital appropriations	—	—	8,282,994	—	45,570	—	—	—	—	19,757,983
Capital contributions	21,331,870	7,095,692	6,016,650	10,125,117	6,412,195	11,334,316	694,990	14,735,070	1,723,268	242,469,723
Additions to endowments	3,553,042	6,524,908	673,903	3,299,052	4,150,000	2,420,039	50,000	—	20,466	94,443,505
Change in Net Position	171,036,406	42,074,558	40,672,226	65,477,461	14,112,386	52,132,967	29,951,892	22,040,317	9,092,496	1,402,122,642
Net position - July 1, as restated	796,309,791	670,255,401	91,611,512	437,394,023	132,255,440	459,359,341	108,356,496	66,255,069	173,824,376	9,033,130,354
Net Position - June 30	<u>\$ 967,346,197</u>	<u>\$ 712,329,959</u>	<u>\$ 132,283,738</u>	<u>\$ 502,871,484</u>	<u>\$ 146,367,826</u>	<u>\$ 511,492,308</u>	<u>\$ 138,308,388</u>	<u>\$ 88,295,386</u>	<u>\$ 182,916,872</u>	<u>\$ 10,435,252,996</u>

The University of North Carolina System

Statement of Revenues, Expenses and Changes in Net Position

For the fiscal year ended June 30, 2022

	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	\$ 562,683,223	\$ 1,080,157,346	\$ 90,622,669	\$ 161,036,068	\$ 449,008,002	\$ 295,980,072	\$ 1,859,296,725	\$ 116,702,764	\$ 3,738,047,976
Eliminations	(41,126)	1,087,766	(863,627)	(394,313)	(1,269,554)	(1,443,607)	(4,807,616)	(143,561)	(63,708,273)
Total Adjusted Revenues	<u>562,642,097</u>	<u>1,081,245,112</u>	<u>89,759,042</u>	<u>160,641,755</u>	<u>447,738,448</u>	<u>294,536,465</u>	<u>1,854,489,109</u>	<u>116,559,203</u>	<u>3,674,339,703</u>
Total Expenses	(477,526,396)	(910,936,647)	(91,494,483)	(144,315,526)	(345,717,937)	(269,150,978)	(1,631,582,541)	(96,288,736)	(3,430,989,668)
Eliminations	(555,018)	—	—	—	—	—	—	33,610	—
Total Adjusted Expenses	<u>(478,081,414)</u>	<u>(910,936,647)</u>	<u>(91,494,483)</u>	<u>(144,315,526)</u>	<u>(345,717,937)</u>	<u>(269,150,978)</u>	<u>(1,631,582,541)</u>	<u>(96,255,126)</u>	<u>(3,430,989,668)</u>
Adjusted Change in Net Position	<u>\$ 84,560,683</u>	<u>\$ 170,308,465</u>	<u>\$ (1,735,441)</u>	<u>\$ 16,326,229</u>	<u>\$ 102,020,511</u>	<u>\$ 25,385,487</u>	<u>\$ 222,906,568</u>	<u>\$ 20,304,077</u>	<u>\$ 243,350,035</u>

The University of North Carolina System

Statement of Revenues, Expenses, and Changes in Net Position

For the fiscal year ended June 30, 2022

	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	\$ 860,997,000	\$ 520,937,118	\$ 206,672,685	\$ 444,233,808	\$ 86,799,839	\$ 315,846,998	\$ 196,845,338	\$ 52,422,066	\$ 518,833,145	\$ 11,557,122,842
Eliminations	(950,315)	(204,321)	(311,365)	(400,131)	(996,748)	(510,194)	—	(341,311)	—	(75,298,296)
Total Adjusted Revenues	860,046,685	520,732,797	206,361,320	443,833,677	85,803,091	315,336,804	196,845,338	52,080,755	518,833,145	11,481,824,546
Total Expenses	(689,960,594)	(478,862,560)	(166,000,459)	(378,756,347)	(72,687,453)	(263,714,031)	(166,893,446)	(30,381,749)	(509,740,649)	(10,155,000,200)
Eliminations	(350)	(1,221,500)	—	—	75,000	93,495	(442,746)	1,111,611	76,174,845	75,268,947
Total Adjusted Expenses	(689,960,944)	(480,084,060)	(166,000,459)	(378,756,347)	(72,612,453)	(263,620,536)	(167,336,192)	(29,270,138)	(433,565,804)	(10,079,731,253)
Adjusted Change in Net Position	\$ 170,085,741	\$ 40,648,737	\$ 40,360,861	\$ 65,077,330	\$ 13,190,638	\$ 51,716,268	\$ 29,509,146	\$ 22,810,617	\$ 85,267,341	\$ 1,402,093,293

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2022

	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	\$ 255,153,245	\$ 569,170,375	\$ 14,962,732	\$ 27,452,787	\$ 150,265,507	\$ 82,657,138	\$ 973,098,570	\$ 37,481,207	\$ 2,532,807,278
Payments to employees and fringe benefits	(297,412,818)	(635,396,374)	(38,718,489)	(81,455,697)	(197,325,164)	(135,690,674)	(1,070,744,742)	(62,720,248)	(2,022,830,213)
Payments to vendors and suppliers	(124,460,637)	(234,252,119)	(35,783,745)	(42,883,205)	(101,345,898)	(93,391,988)	(436,448,827)	(23,221,350)	(1,164,320,491)
Payments for scholarships and fellowships	(40,428,722)	(69,777,378)	(13,581,866)	(23,312,169)	(43,906,280)	(42,942,600)	(79,015,639)	(7,480,472)	(132,926,511)
Loans issued	—	(91,500)	—	—	—	60,755	(69,366)	—	(5,366,361)
Collection of loans	421,920	1,098,021	—	102,885	39,796	—	1,497,764	75,297	5,053,858
Interest earned on loans	54,898	744,920	—	8,342	—	45,691	190,734	32,903	1,564,603
Student deposits received	4,358,175	956,225	—	—	—	—	—	—	—
Student deposits returned	(4,859,638)	(1,232,855)	—	—	—	—	—	—	—
William D. Ford Direct Lending receipts	70,306,964	128,213,885	7,742,323	24,962,986	78,663,129	68,342,353	106,928,879	10,247,810	187,136,511
William D. Ford Direct Lending disbursements	(69,899,111)	(128,214,980)	(7,742,323)	(24,951,571)	(78,663,129)	(68,342,353)	(108,666,828)	(10,247,810)	(187,136,511)
Related activity agency receipts	8,013,512	27,331,340	—	357,998	74,245	—	54,348,508	—	1,415,901
Related activity agency disbursements	(8,118,149)	(27,496,783)	(61,203)	—	(35,658)	(256,386)	(54,247,794)	(110,175)	(1,236,692)
Other receipts	1,290,804	—	—	1,240,365	6,172,694	4,915,591	16,629,239	1,263,464	10,449,283
Other payments	—	—	(601,427)	—	—	—	—	—	—
Net Cash Used by Operating Activities	(205,579,557)	(368,947,223)	(73,783,998)	(118,477,279)	(186,060,758)	(184,602,473)	(596,499,502)	(54,679,374)	(775,389,345)
Cash Flows From Noncapital Financing Activities									
State appropriations	167,255,437	329,264,475	42,557,796	63,937,019	114,318,189	90,650,121	578,015,894	52,182,648	587,593,407
State aid - coronavirus relief fund	4,236,407	7,334,498	1,384,607	1,117,758	2,364,532	1,765,347	13,639,175	1,106,725	17,481,402
Student financial aid	40,853,808	51,551,136	7,028,702	17,547,256	47,108,994	20,904,616	53,111,751	8,045,171	39,719,024
Federal aid - COVID-19	36,404,274	45,347,024	10,853,408	25,045,028	60,937,470	64,538,817	42,759,331	7,460,578	91,506,976
Noncapital contributions, net	24,976,461	13,892,340	10,525,833	19,286,863	28,780,835	10,849,062	88,985,437	4,095,934	420,214,605
Payments for annuities and life income payable under split-interest agreements	—	—	—	—	—	—	—	—	(7,286,440)
Additions to endowments	10,530,173	1,159,316	484,672	537,790	8,483,978	—	10,709,551	67,131	39,779,484
Proceeds from all-risk insurance	—	—	—	—	—	—	—	—	—
Hurricane recovery payments to vendors and suppliers	—	—	—	—	—	—	—	—	—
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	—
Advances to fiduciary activity	—	—	—	—	—	—	—	—	—
Net Cash Provided by Noncapital Financing Activities	284,256,560	448,548,789	72,835,018	127,471,714	261,993,998	188,707,963	787,221,139	72,958,187	1,189,008,458

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2022

	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	\$ 368,400,343	\$ 191,590,130	\$ 41,908,182	\$ 186,914,624	\$ 25,650,364	\$ 88,003,914	\$ 50,973,941	\$ 1,059,874	\$ 11,138,338	\$ 5,608,688,549
Payments to employees and fringe benefits	(427,714,454)	(299,237,227)	(87,718,107)	(241,682,699)	(47,530,817)	(156,229,030)	(79,266,179)	(24,858,406)	(49,082,239)	(5,955,613,577)
Payments to vendors and suppliers	(164,917,506)	(100,324,934)	(44,451,953)	(100,345,983)	(20,212,087)	(73,071,624)	(53,815,494)	(5,970,045)	(44,274,904)	(2,863,492,790)
Payments for scholarships and fellowships	(75,441,677)	(50,480,539)	(30,474,182)	(31,147,710)	(3,080,239)	(28,829,387)	(34,442,847)	—	—	(707,268,218)
Loans issued	(38,124)	(91,513)	—	(84,010)	—	(768,758)	(408,964)	—	—	(6,857,841)
Collection of loans	422,835	299,079	11,912	864,731	—	693,933	—	—	—	10,582,031
Interest earned on loans	124,774	63,916	211,540	30,556	—	47,020	—	—	—	3,119,897
Student deposits received	1,164,000	—	—	—	—	189,038	66,794	—	—	6,734,232
Student deposits returned	(725,400)	—	(81,760)	—	—	(237,979)	(49,572)	—	—	(7,187,204)
William D. Ford Direct Lending receipts	115,022,383	72,156,930	33,901,252	65,968,460	7,318,854	45,254,708	30,531,233	—	—	1,052,698,660
William D. Ford Direct Lending disbursements	(115,022,383)	(72,156,930)	(33,901,252)	(65,968,460)	(7,318,854)	(45,254,708)	(30,531,233)	—	—	(1,054,018,436)
Related activity agency receipts	18,571,489	—	4,571	36,770,573	—	3,019,987	163,333	—	—	150,071,457
Related activity agency disbursements	(18,495,363)	(3,059,786)	—	(36,506,709)	(25,987)	(2,997,338)	—	—	—	(152,648,023)
Other receipts	3,155,311	2,716,224	—	—	—	2,449,514	1,062,602	129,157	46,967	51,521,215
Other payments	—	—	(14,721)	(3,529,334)	—	—	—	—	—	(4,145,482)
Net Cash Used by Operating Activities	(295,493,772)	(258,524,650)	(120,604,518)	(188,715,961)	(45,198,766)	(167,730,710)	(115,716,386)	(29,639,420)	(82,171,838)	(3,867,815,530)
Cash Flows From Noncapital Financing Activities										
State appropriations	292,421,671	189,186,045	96,532,488	181,222,251	37,216,503	148,483,499	66,938,698	33,245,184	418,547,871	3,489,569,196
State aid - coronavirus relief fund	4,926,924	3,857,662	2,253,775	3,209,461	701,354	2,342,978	1,128,442	1,411,154	6,069,601	76,331,802
Student financial aid	73,321,342	58,248,537	18,352,652	25,448,163	1,875,248	24,560,468	20,841,789	—	—	508,518,657
Federal aid - COVID-19	77,371,708	44,765,756	24,097,673	20,124,717	1,832,816	23,870,951	41,863,441	—	—	618,779,968
Noncapital contributions, net	5,468,506	11,520,758	6,325,237	2,047,396	6,790,431	2,264,128	10,672,954	2,226,750	101,416,699	770,340,229
Payments for annuities and life income payable under split-interest agreements	—	(1,139,359)	—	—	—	—	—	—	—	(8,425,799)
Additions to endowments	3,553,042	6,524,908	673,903	3,299,052	4,150,000	2,313,028	50,000	—	20,466	92,336,494
Proceeds from all-risk insurance	—	—	—	2,099,328	—	—	—	—	—	2,099,328
Hurricane recovery payments to vendors and suppliers	—	—	—	(1,168,586)	—	—	—	—	—	(1,168,586)
Grants, aid, and subsidies	—	—	—	—	—	—	—	—	(414,541,113)	(414,541,113)
Advances to fiduciary activity	—	—	—	—	—	—	—	—	(1,406,162)	(1,406,162)
Net Cash Provided by Noncapital Financing Activities	457,063,193	312,964,307	148,235,728	236,281,782	52,566,352	203,835,052	141,495,324	36,883,088	110,107,362	5,132,434,014

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2022

	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	88,957	—	—	—	—	—	—	—	—
Capital appropriations	—	—	370,931	—	—	11,058,488	—	—	—
Capital contributions	3,335,980	36,128,390	1,000,000	1,513,060	23,260,718	12,352,933	42,278,687	2,071,871	29,664,197
Proceeds from sale of capital assets	—	1,878,175	20,533	—	—	—	1,030,730	—	—
Proceeds from insurance on capital assets	—	—	—	—	—	—	384,219	—	—
Proceeds from lease arrangements	368,459	510,663	—	82,870	—	—	5,089,861	10,673	1,548,449
Acquisition and construction									
of capital assets	(60,695,766)	(36,127,512)	(4,326,815)	(7,521,964)	(28,503,491)	(29,282,422)	(121,687,693)	(1,895,571)	(83,838,821)
Principal paid on capital debt and leases	(18,188,253)	(21,488,367)	(881,161)	(2,680,674)	(3,938,037)	(5,851,988)	(38,367,785)	(3,762,886)	(51,682,930)
Interest and fees paid									
on capital debt and leases	(11,210,121)	(12,604,983)	(1,156,546)	(2,210,102)	(3,710,099)	(3,705,085)	(21,165,958)	(3,283,202)	(52,330,558)
Federal interest subsidy on debt received	—	—	—	—	—	—	—	—	95,262
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	(86,300,744)	(31,703,634)	(4,973,058)	(10,816,810)	(12,890,909)	(15,428,074)	(132,437,939)	(6,859,115)	(156,544,401)
Cash Flows From Investing Activities									
Proceeds from sales									
and maturities of investments	3,971,960	2,136,978	9,895,052	150,629	430,791	—	34,149,506	595,408	398,434,032
Investment income	1,254,939	8,309,332	(1,091,678)	147,676	323,534	400,521	885,270	1,130,564	36,775,790
Investment in joint ventures	—	200,000	—	—	—	—	—	—	—
Purchase of investments and related fees	(8,248,175)	(7,893,114)	(12,249,029)	(2,951,271)	—	(301,991)	(103,608,417)	(148,787)	(442,045,928)
Net Cash Provided (Used) by Investing Activities	(3,021,276)	2,753,196)	(3,445,655)	(2,652,966)	754,325)	98,530)	(68,573,641)	1,577,185)	(6,836,106)
Net Increase (Decrease) in Cash and Cash Equivalents	(10,645,017)	50,651,128)	(9,367,693)	(4,475,341)	63,796,656)	(11,224,054)	(10,289,943)	12,996,883)	250,238,606)
Cash and cash equivalents - July 1, as restated	231,890,083	368,003,488	40,446,062	36,009,019	147,630,945	49,636,021	546,186,650	21,517,560	1,131,955,365
Cash and Cash Equivalents - June 30	\$ 221,245,066	\$ 418,654,616	\$ 31,078,369	\$ 31,533,678	\$ 211,427,601	\$ 38,411,967	\$ 535,896,707	\$ 34,514,443	\$ 1,382,193,971

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2022

	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	—	—	—	9,957,320	—	—	—	—	—	10,046,277
Capital appropriations	—	—	8,282,994	—	45,570	—	—	—	—	19,757,983
Capital contributions	20,303,656	19,475,136	6,016,650	10,106,812	6,412,195	11,102,468	694,990	17,165,408	1,723,268	244,606,419
Proceeds from sale of capital assets	8,800	13,895	11,757	210,328	—	71,801	—	—	20,417	3,266,436
Proceeds from insurance on capital assets	—	—	—	—	—	—	—	—	—	384,219
Proceeds from lease arrangements	253,612	357,577	—	483,872	—	264,267	122,458	—	35,638	9,128,399
Acquisition and construction										
of capital assets	(37,141,738)	(5,236,560)	(23,536,850)	(17,397,230)	(23,341,214)	(91,788,932)	(5,167,237)	(20,372,624)	(928,295)	(598,790,735)
Principal paid on capital debt and leases	(22,330,833)	(16,174,055)	(3,133,822)	(10,736,869)	(646,501)	(7,354,393)	(3,480,879)	(239,235)	(94,608)	(211,033,276)
Interest and fees paid										
on capital debt and leases	(20,480,485)	(12,074,813)	(2,286,936)	(8,624,126)	(1,754,407)	(9,494,522)	(4,879,589)	(62,957)	(65,211)	(171,099,700)
Federal interest subsidy on debt received	1,096,660	—	—	—	—	—	—	—	—	1,191,922
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	(58,290,328)	(13,638,820)	(14,646,207)	(15,999,893)	(19,284,357)	(97,199,311)	(12,710,257)	(3,509,408)	691,209	(692,542,056)
Cash Flows From Investing Activities										
Proceeds from sales										
and maturities of investments	3,429,070	17,213,417	1,807,301	570,947	2,472,454	2,403,676	1,692,820	—	4,461,223	483,815,264
Investment income	3,741,182	1,509,726	94,651	501,216	75,450	1,733,373	4,755,752	—	309,401	60,856,699
Investment in joint ventures	—	—	—	—	—	—	—	—	—	200,000
Purchase of investments and related fees	(6,399,076)	(11,521,310)	(1,824,779)	(453,710)	(3,933,138)	(4,214,258)	(4,607,932)	—	(35,000)	(610,435,915)
Net Cash Provided (Used) by Investing Activities	771,176	7,201,833	77,173	618,453	(1,385,234)	(77,209)	1,840,640	—	4,735,624	(65,563,952)
Net Increase (Decrease) in Cash and Cash Equivalents	104,050,269	48,002,670	13,062,176	32,184,381	(13,302,005)	(61,172,178)	14,909,321	3,734,260	33,362,357	506,512,476
Cash and cash equivalents - July 1, as restated	398,742,731	169,789,899	46,619,956	188,584,277	62,585,313	264,712,449	47,571,291	2,645,034	145,707,610	3,900,233,753
Cash and Cash Equivalents - June 30	\$ 502,793,000	\$ 217,792,569	\$ 59,682,132	\$ 220,768,658	\$ 49,283,308	\$ 203,540,271	\$ 62,480,612	\$ 6,379,294	\$ 179,069,967	\$ 4,406,746,229

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2022

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Reconciliation of Net Operating Loss									
to Net Cash Used by Operating Activities									
Operating loss	\$ (206,297,118)	\$ (308,025,774)	\$ (74,588,425)	\$ (113,793,246)	\$ (182,216,153)	\$ (181,892,825)	\$ (601,273,225)	\$ (54,901,230)	\$ (742,420,779)
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:									
Depreciation/ amortization expense	28,989,535	41,821,418	4,748,306	5,353,642	16,621,441	9,069,940	132,763,004	7,644,623	186,182,853
Lease income (amortized deferred inflows of resources)	(327,202)	(485,516)	—	(82,870)	—	—	(3,578,541)	(244,796)	(1,195,407)
Allowance, write-offs, and amortizations	101,567	1,239,211	(88,001)	(704,137)	5,679	190,667	—	(170,598)	12,883,621
Capital asset impairment losses	—	1,917,923	1,274,823	—	—	—	—	—	—
Nonoperating other income	1,516,466	258,650	—	—	—	—	3,035,858	—	1,616,875
Nonoperating other expenses	—	—	—	(58,893)	—	—	—	(349,380)	—
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:									
Receivables, net	(4,576,337)	(16,314,599)	(144,255)	(1,085,696)	(3,048,071)	2,614,272	(25,090,132)	519,609	(67,785,524)
Due from primary government	—	—	—	—	—	—	(2,904,962)	—	(1,066,505)
Due from University component units	—	(762)	—	—	(165,990)	—	—	—	—
Due from State of NC component units	—	—	—	—	—	—	—	—	14,561,040
Inventories	7,267,565	(702,594)	13,164	2,781	(200,287)	198,451	207,197	(22,024)	919,178
Notes receivable, net	421,921	1,006,521	—	834,041	24,925	60,755	1,362,497	75,297	356,724
Prepaid items	—	(1,631,330)	—	20,756	—	—	—	—	—
Net other postemployment benefits asset	360,202	845,189	38,709	90,776	203,965	149,355	1,333,902	82,110	2,331,489
Other assets	628,037	—	(516,800)	—	—	—	—	329,420	2,376,172
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	(426,766)	—	—
Deferred outflows related to pensions	1,308,919	3,104,108	(55,269)	217,486	599,516	636,169	4,271,813	130,198	(8,709,475)
Deferred outflows related to other postemployment benefits	(9,019,460)	(19,126,993)	(2,632,120)	(934,618)	(11,177,149)	(4,801,603)	(26,138,287)	(2,109,864)	(121,761,332)
Accounts payable and accrued liabilities	652,353	539,150	208,835	1,492,994	2,552,132	4,604,826	15,149,702	571,794	13,774,689
Due to primary government	—	518,478	—	—	—	—	824,459	—	—
Due to State of NC component units	—	—	—	—	—	—	505,642	—	—
Funds held for others	(606,100)	(71,020)	(61,203)	369,413	38,587	(256,386)	100,714	(110,175)	179,209
Unearned revenue	3,025,000	2,885,349	—	1,216,799	970,035	2,469,656	4,292,457	132,381	9,452,675
Pollution remediation	—	—	—	—	—	—	(120,291)	—	—
Compensated absences	52,252	(2,474,959)	224,994	(242,717)	(630,875)	(591,626)	1,623,232	(278,013)	1,230,850
Workers' compensation	(929)	(266,783)	(263,300)	(804,008)	(457,443)	(196,877)	977,641	26,787	(463,531)
Net pension liability	(50,616,125)	(103,195,611)	(7,427,580)	(14,900,424)	(31,207,616)	(25,489,234)	(171,032,750)	(8,373,243)	(225,855,599)
Net other postemployment benefits liability	34,562,521	55,851,544	5,155,488	5,074,398	25,705,859	13,841,507	107,281,132	7,155,734	295,486,620
Deposits payable	25,660	(276,631)	—	—	—	—	1,463,477	29,185	1,945,041
Asset retirement obligation	—	—	—	—	—	—	764,157	—	—

Approved by the University of North Carolina Board of Governors on April 20, 2023

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2022

	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	\$ (293,314,445)	\$ (251,401,986)	\$ (120,295,437)	\$ (174,927,702)	\$ (44,612,726)	\$ (158,533,703)	\$ (113,041,782)	\$ (29,245,465)	\$ (80,340,297)	\$ (3,731,122,318)
Adjustments to reconcile operating income (loss) to provided (used) by operating activities:										
Depreciation/ amortization expense	36,921,035	27,400,550	9,274,269	16,644,614	4,699,371	11,129,272	9,747,207	1,755,570	4,878,530	555,645,180
Lease income (amortized deferred inflows of resources)	(242,242)	(370,314)	—	(466,678)	—	(202,517)	(162,893)	—	(25,432)	(7,384,408)
Allowance, write-offs, and amortizations	923,873	(70,246)	419,040	164,527	4,775	(353,091)	(1,317,052)	—	—	13,229,835
Capital asset impairment losses	—	—	1,598,866	—	—	—	—	—	—	4,791,612
Nonoperating other income	109,884	—	—	170,699	(335,568)	348,864	—	51,025	—	6,772,753
Nonoperating other expenses	—	(13,895)	(372,734)	—	—	—	—	—	—	(794,902)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:										
Receivables, net	(5,726,110)	(3,334,760)	616,227	(3,815,712)	(30,281)	425,949	1,304,070	48,737	(925,465)	(126,348,078)
Due from primary government	—	—	—	—	—	—	—	—	—	(3,971,467)
Due from University component units	—	—	—	—	—	—	—	—	—	(166,752)
Due from State of NC component units	—	—	—	—	—	—	—	—	—	14,561,040
Inventories	148,057	99,330	(45,657)	(139,567)	(109,614)	23,348	(54,787)	3,806	9,994	7,618,341
Notes receivable, net	399,657	460,500	(431,207)	870,076	—	648,224	242,902	—	—	6,332,833
Prepaid items	(186,824)	—	(5,000)	56,371	(1,779)	(20,067)	—	(770)	1,215,671	(552,972)
Net other postemployment benefits asset	539,072	346,411	107,407	275,576	52,909	(191,610)	96,856	28,389	56,858	6,747,565
Other assets	—	—	—	—	—	—	—	—	—	2,816,829
Deferred outflows related to asset retirement obligations	—	—	—	—	—	—	—	—	—	(426,766)
Deferred outflows related to pensions	2,162,510	654,912	460,469	(1,268,261)	(9,244)	(888,353)	573,828	(84,518)	(1,349,054)	1,755,754
Deferred outflows related to other postemployment benefits	(9,239,579)	(8,024,983)	(2,132,623)	(14,733,381)	(563,384)	(5,667,049)	(2,749,175)	(1,603,573)	(7,812,979)	(250,228,152)
Accounts payable and accrued liabilities	1,738,910	569,650	42,597	381,173	260,235	(3,375,999)	(85,321)	124,515	712,543	39,914,778
Due to primary government	—	—	—	—	—	—	—	—	—	1,342,937
Due to State of NC component units	—	—	—	—	—	18,898	—	—	—	524,540
Funds held for others	3,422	(3,059,786)	4,571	263,864	(25,987)	49,877	163,333	129,158	—	(2,888,509)
Unearned revenue	1,789,088	1,231,954	—	(5,799,226)	—	1,253,070	1,547,828	35,288	(1,816,994)	22,685,360
Pollution remediation	—	—	—	—	—	—	—	—	—	(120,291)
Compensated absences	(1,052,739)	(1,850,279)	(107,415)	(224,557)	(141,632)	(56,999)	(609,605)	141,959	(280,614)	(5,268,743)
Workers' compensation	(580,206)	(1,001,933)	(300,858)	(67,914)	(1,321,682)	60,592	(16,435)	(153,624)	(156,857)	(4,987,360)
Net pension liability	(55,058,729)	(38,772,939)	(15,010,300)	(29,844,600)	(6,665,864)	(23,782,080)	(14,512,616)	(5,088,096)	(7,079,492)	(833,912,898)
Net other postemployment benefits liability	53,261,102	37,610,455	9,792,497	38,126,910	4,521,062	20,235,395	8,166,350	3,481,886	10,829,811	736,140,271
Deposits payable	449,773	47,600	(81,760)	(792)	—	(76,168)	17,222	—	—	3,542,607
Asset retirement obligation	—	—	—	—	—	—	—	—	—	764,157

Approved by the University of North Carolina Board of Governors on April 20, 2023

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2022

	Appalachian State University	East Carolina University	Elizabeth City State University	Fayetteville State University	North Carolina A&T State University	North Carolina Central University	North Carolina State University	UNC Asheville	UNC-Chapel Hill
Deferred inflows for pensions	40,397,348	80,922,416	6,104,299	11,215,496	25,361,907	19,878,555	135,253,742	6,590,868	(343,119,717)
Deferred inflows related to other postemployment benefits	(52,205,848)	(107,284,608)	(5,775,663)	(11,759,252)	(29,041,220)	(23,009,151)	(177,145,174)	(11,408,057)	193,691,488
Deferred inflows under service concession arrangements	(1,239,784)	—	—	—	—	(2,078,924)	—	—	—
Net Cash Used by Operating Activities	\$ (205,579,557)	\$ (368,947,223)	\$ (73,783,998)	\$ (118,477,279)	\$ (186,060,758)	\$ (184,602,473)	\$ (596,499,502)	\$ (54,679,374)	\$ (775,389,345)

Reconciliation of Cash and Cash Equivalents

Current Assets:

Cash and cash equivalents	\$ 149,736,025	\$ 317,809,158	\$ 16,835,359	\$ 10,523,552	\$ 150,392,248	\$ 19,793,754	\$ 195,783,587	\$ 24,987,479	\$ 834,873,760
Restricted cash and cash equivalents	36,975,516	43,676,654	7,407,021	10,951,695	31,360,978	18,348,663	169,063,884	4,265,738	411,356,495
Noncurrent Assets:									
Restricted cash and cash equivalents	34,533,525	57,168,804	6,835,989	10,058,431	29,674,375	269,550	171,049,236	5,261,226	135,963,716
Total Cash and Cash Equivalents - June 30	\$ 221,245,066	\$ 418,654,616	\$ 31,078,369	\$ 31,533,678	\$ 211,427,601	\$ 38,411,967	\$ 535,896,707	\$ 34,514,443	\$ 1,382,193,971

Noncash Investing, Capital, and Financing Activities

Assets acquired through the assumption of a liability	\$ 3,173,641	\$ 3,608,669	\$ —	\$ 1,318,640	\$ 759,193	\$ —	\$ 2,165,174	\$ 228,611	\$ 7,480,885
Assets acquired through a gift	217,237	133,005	—	—	952,700	—	754,895	2,507,020	10,769,105
Assets acquired through a service concession arrangement	59,170,296	—	—	—	—	30,682,394	—	—	—
Change in fair value of investments	7,520,857	(15,314,703)	571,499	1,241,352	(4,498,771)	790,096	985,288	(488,092)	(98,412,321)
Reinvested distributions	(811,676)	—	—	—	3,993,722	—	—	—	—
Gain on investment in joint ventures	—	194,698	—	—	—	—	—	—	—
Gain on exchange of assets	—	—	—	—	—	—	10,941,092	—	—
Loss on disposal of capital assets	(1,682,847)	—	59,533	—	(546,909)	(996,641)	(1,385,489)	—	(4,119,840)
Bond issuance cost withheld	—	—	—	—	—	—	—	—	—
Funds escrowed to defease debt	16,765,800	—	—	—	—	—	—	—	—
Amortization of bond premiums/ discounts and deferred loss on refunding	(1,000,314)	(821,104)	83,439	(235,979)	(166,642)	(878,392)	(2,080,110)	335,416	(1,334,123)
Change in receivables related to nonoperating income	4,209,939	2,000,000	993,929	(1,753,745)	2,399,194	—	1,015,625	326,228	—
Payments made on behalf of the University UNC Management Company	(118,877)	—	—	—	—	—	—	—	—
investment management fees	(242,692)	—	—	—	—	—	—	—	—
Decrease in net other postemployment benefit liability related to noncapital contributions	(1,938,891)	(4,383,149)	(223,147)	(481,675)	(1,139,952)	(806,531)	(7,156,041)	(444,836)	(13,384,263)

Approved by the University of North Carolina Board of Governors on April 20, 2023

The University of North Carolina System

Statement of Cash Flows

For the fiscal year ended June 30, 2022

	UNC Charlotte	UNC Greensboro	UNC Pembroke	UNC Wilmington	UNC School of the Arts	Western Carolina University	Winston-Salem State University	North Carolina School of Science and Mathematics	UNC System Office	Total
Deferred inflows for pensions	44,145,682	31,941,811	11,942,731	25,897,185	5,502,849	19,497,345	10,807,518	(3,327,331)	6,854,306	135,867,010
Deferred inflows related to other postemployment benefits	(72,684,963)	(50,986,702)	(16,080,201)	(37,667,188)	(6,422,206)	(28,273,908)	(15,833,834)	4,063,624	(6,942,367)	(454,765,230)
Deferred inflows under service concession arrangements	—	—	—	(2,611,378)	—	—	—	—	—	(5,930,086)
Net Cash Used by Operating Activities	\$ (295,493,772)	\$ (258,524,650)	\$ (120,604,518)	\$ (188,715,961)	\$ (45,198,766)	\$ (167,730,710)	\$ (115,716,386)	\$ (29,639,420)	\$ (82,171,838)	\$ (3,867,815,530)

Reconciliation of Cash and Cash Equivalents

Current Assets:										
Cash and cash equivalents	\$ 423,991,721	\$ 154,246,188	\$ 29,874,962	\$ 149,745,175	\$ 26,636,675	\$ 148,608,514	\$ 43,295,082	\$ 4,840,736	\$ 15,470,140	\$ 2,717,444,115
Restricted cash and cash equivalents	38,555,246	31,073,279	13,466,944	31,438,100	12,364,668	31,228,105	8,310,586	444,347	159,278,140	1,059,566,059
Noncurrent Assets:										
Restricted cash and cash equivalents	40,246,033	32,473,102	16,340,226	39,585,383	10,281,965	23,703,652	10,874,944	1,094,211	4,321,687	629,736,055
Total Cash and Cash Equivalents - June 30	\$ 502,793,000	\$ 217,792,569	\$ 59,682,132	\$ 220,768,658	\$ 49,283,308	\$ 203,540,271	\$ 62,480,612	\$ 6,379,294	\$ 179,069,967	\$ 4,406,746,229

Noncash Investing, Capital, and Financing Activities

Assets acquired through the assumption of a liability										
	\$ 2,947,311	\$ 95,692	\$ —	\$ —	\$ 1,892,586	\$ 9,363,225	\$ —	\$ 2,811,680	\$ —	\$ 35,845,307
Assets acquired through a gift										
	1,028,214	233,389	109,093	18,305	—	231,848	—	—	—	16,954,811
Assets acquired through a service concession arrangement										
	—	—	—	61,014,033	—	—	—	—	—	150,866,723
Change in fair value of investments	6,221,711	(30,474,675)	(723,590)	5,465,303	373,119	3,912,041	(1,183,802)	—	5,595,430	(118,419,258)
Reinvested distributions	—	—	—	120,565	—	1,641,474	—	—	—	4,944,085
Gain on investment in joint ventures	—	—	—	—	—	—	—	—	—	194,698
Gain on exchange of assets	—	—	—	—	—	—	—	—	—	10,941,092
Loss on disposal of capital assets	(1,561,188)	(582,655)	(155,405)	—	(45,643)	(4,379,110)	—	—	(608,994)	(16,005,188)
Bond issuance cost withheld	—	—	—	—	—	—	344,932	—	—	344,932
Funds escrowed to defease debt	127,450,000	—	—	—	—	—	26,664,044	—	—	170,879,844
Amortization of bond premiums/ discounts and deferred loss on refunding										
	(10,033,604)	(2,667,695)	(156,555)	(815,194)	(100,690)	(1,039,252)	(663,720)	—	—	(21,574,519)
Change in receivables related to nonoperating income										
	1,121,094	—	—	—	—	1,383,798	1,614,988	—	411,983	13,723,033
Payments made on behalf of the University	—	—	—	—	—	—	—	—	—	(118,877)
UNC Management Company investment management fees										
	—	—	—	—	—	—	—	—	—	(242,692)
Decrease in net other postemployment benefit liability related to noncapital contributions										
	(2,902,053)	(1,930,326)	(585,011)	(1,597,298)	(284,408)	(1,064,141)	(514,718)	(152,536)	(341,799)	(39,330,775)

Approved by the University of North Carolina Board of Governors on April 20, 2023

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, 2022

	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	\$ 2,717,444,115	\$ —	\$ 2,717,444,115
Restricted cash and cash equivalents	1,059,566,059	—	1,059,566,059
Short-term investments	467,515,036	—	467,515,036
Restricted short-term investments	170,187,668	—	170,187,668
Receivables, net	664,810,259	—	664,810,259
Due from State of NC component units	54,347,735	—	54,347,735
Due from University component units	4,211,237	—	4,211,237
Due from primary government	42,642,803	—	42,642,803
Due from UNC System Office fiduciary fund	2,415,101	—	2,415,101
Notes receivable, net	9,611,140	—	9,611,140
Inventories	47,207,150	—	47,207,150
Leases receivable	6,119,054	—	6,119,054
Prepaid items	16,094,345	—	16,094,345
Other assets	27,863,446	—	27,863,446
<i>Total Current Assets</i>	<u>5,290,035,148</u>	<u>—</u>	<u>5,290,035,148</u>
Noncurrent Assets:			
Restricted cash and cash equivalents	629,736,055	—	629,736,055
Receivables, net	97,324,429	—	97,324,429
Endowment investments	5,144,611,739	—	5,144,611,739
Restricted investments	34,025,113	—	34,025,113
Other investments	307,514,753	—	307,514,753
Investment in joint venture	17,988,753	—	17,988,753
Cash surrender value of life insurance policies	161,640	—	161,640
Notes receivable, net	42,717,245	—	42,717,245
Leases receivable	55,754,527	—	55,754,527
Prepaid items	354,792	—	354,792
Beneficial interest in assets held by others	3,712,056	—	3,712,056
Net other postemployment benefits asset	3,399,930	—	3,399,930
Other noncurrent assets	1,195,380	—	1,195,380
Capital assets, nondepreciable	1,205,921,000	—	1,205,921,000
Capital assets, depreciable	12,442,195,969	—	12,442,195,969
<i>Total Noncurrent Assets</i>	<u>19,986,613,381</u>	<u>—</u>	<u>19,986,613,381</u>
Total Assets	<u>25,276,648,529</u>	<u>—</u>	<u>25,276,648,529</u>
Deferred Outflows of Resources			
Accumulated decrease in fair value of hedging derivatives	68,532,840	—	68,532,840
Deferred loss on refunding	52,897,977	—	52,897,977
Deferred outflows related to asset retirement obligations	13,833,032	—	13,833,032
Deferred outflows related to pensions	558,001,569	—	558,001,569
Deferred outflows related to other postemployment benefits	1,243,233,891	—	1,243,233,891
Total Deferred Outflows of Resources	<u>1,936,499,309</u>	<u>—</u>	<u>1,936,499,309</u>

The University of North Carolina System

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

June 30, 2022

	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	395,577,545	29,349	395,606,894
Due to State of NC component units	13,111,224	—	13,111,224
Due to primary government	18,586,407	—	18,586,407
Due to University component units	12,701,623	—	12,701,623
Interest payable	29,136,865	—	29,136,865
Deposits payable	23,292,302	—	23,292,302
U.S. government grants refundable	303,934	—	303,934
Funds held for others	2,750,094	—	2,750,094
Unearned revenue	341,845,789	—	341,845,789
Long-term liabilities - current portion	351,952,043	—	351,952,043
<i>Total Current Liabilities</i>	<u>1,189,257,826</u>	<u>29,349</u>	<u>1,189,287,175</u>
Noncurrent Liabilities:			
Accounts payable and accrued liabilities	49,095,940	—	49,095,940
Hedging derivatives liability	68,532,840	—	68,532,840
Unearned revenue	101,686,548	—	101,686,548
Deposits payable	7,433,604	—	7,433,604
Funds held for others	15,293,737	—	15,293,737
U.S. government grants refundable	36,782,794	—	36,782,794
Long-term liabilities - noncurrent portion	12,153,680,808	—	12,153,680,808
<i>Total Noncurrent Liabilities</i>	<u>12,432,506,271</u>	<u>—</u>	<u>12,432,506,271</u>
Total Liabilities	<u>13,621,764,097</u>	<u>29,349</u>	<u>13,621,793,446</u>
Deferred Inflows of Resources			
Deferred gain on refunding	3,291,335	—	3,291,335
Deferred inflows related to pensions	684,793,133	—	684,793,133
Deferred inflows related to other postemployment benefits	1,964,888,426	—	1,964,888,426
Deferred inflows for irrevocable split-interest agreements	21,117,913	—	21,117,913
Deferred inflows for trusts held by others	2,725,494	—	2,725,494
Deferred inflows under service concession arrangement	314,514,241	—	314,514,241
Deferred inflows related to endowments	50,029	—	50,029
Deferred inflows for leases	60,910,174	—	60,910,174
Deferred inflows for state appropriations	103,840,000	—	103,840,000
Total Deferred Inflows of Resources	<u>3,156,130,745</u>	<u>—</u>	<u>3,156,130,745</u>
Net Position			
Net investment in capital assets	8,605,003,302	—	8,605,003,302
Nonexpendable:			
Restricted nonexpendable	1,883,471,188	—	1,883,471,188
Expendable:			
Restricted expendable	4,018,743,903	—	4,018,743,903
Unrestricted net position	(4,071,965,397)	(29,349)	(4,071,994,746)
Total Net Position	<u>\$ 10,435,252,996</u>	<u>\$ (29,349)</u>	<u>\$ 10,435,223,647</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, 2022

	UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Operating Revenues			
Student tuition & fees, net	\$ 1,870,361,281	\$ 87,557	\$ 1,870,448,838
Patient services, net	814,470,228	—	814,470,228
Federal appropriations	32,742,830	—	32,742,830
Federal grants and contracts	1,205,238,259	(138,726)	1,205,099,533
State and local grants and contracts	93,221,505	(2,577,276)	90,644,229
Nongovernmental grants and contracts	309,714,204	(144,914)	309,569,290
Sales and services, net	1,351,646,683	2,315,222	1,353,961,905
Interest earnings on loans	2,284,959	—	2,284,959
Lease income	7,142,697	—	7,142,697
Other operating revenues, net	58,118,289	(224,999)	57,893,290
<i>Total Operating Revenues</i>	<u>5,744,940,935</u>	<u>(683,136)</u>	<u>5,744,257,799</u>
Operating Expenses			
Salaries and benefits	5,277,929,583	—	5,277,929,583
Supplies and services	2,719,075,673	(425,926)	2,718,649,747
Scholarships and fellowships	707,283,223	776,806	708,060,029
Utilities	216,129,594	—	216,129,594
Depreciation/ amortization	555,645,180	—	555,645,180
<i>Total Operating Expenses</i>	<u>9,476,063,253</u>	<u>350,880</u>	<u>9,476,414,133</u>
Operating Loss	<u>(3,731,122,318)</u>	<u>(1,034,016)</u>	<u>(3,732,156,334)</u>
Nonoperating Revenues/ (Expenses)			
State appropriations	3,460,569,196	—	3,460,569,196
State aid - coronavirus relief fund	77,695,190	(1,629,641)	76,065,549
Student financial aid	519,808,817	(1,397,596)	518,411,221
Federal aid - COVID-19	601,780,400	(156,764)	601,623,636
Noncapital contributions, net	730,260,223	(62,569,406)	667,690,817
Interest and fees on debt	(160,704,684)	—	(160,704,684)
Investment income (loss)	(50,414,909)	—	(50,414,909)
Interest earned on leases	3,159,882	—	3,159,882
Grants, aid and subsidies	(414,541,113)	76,174,845	(338,366,268)
Federal interest subsidy on debt	1,190,470	—	1,190,470
Hurricane Florence insurance recoveries	2,099,328	—	2,099,328
Hurricane Florence disaster costs	(1,168,586)	—	(1,168,586)
Other nonoperating revenues	16,758,635	(1,273,753)	15,484,882
Other nonoperating expenses	(9,919,100)	(555,018)	(10,474,118)
<i>Total Nonoperating Revenues/ (Expenses)</i>	<u>4,776,573,749</u>	<u>8,592,667</u>	<u>4,785,166,416</u>
Income Before Transfers and Other Items	<u>1,045,451,431</u>	<u>7,558,651</u>	<u>1,053,010,082</u>
Capital appropriations	19,757,983	—	19,757,983
Capital contributions	242,469,723	—	242,469,723
Additions to endowments	94,443,505	(7,588,000)	86,855,505
Change in Net Position	<u>1,402,122,642</u>	<u>(29,349)</u>	<u>1,402,093,293</u>
Net position - July 1, as restated	9,033,130,354	—	9,033,130,354
Net Position - June 30	<u>\$ 10,435,252,996</u>	<u>\$ (29,349)</u>	<u>\$ 10,435,223,647</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, 2022

	Total of UNC System Institutions and UNC System Office	Eliminations	Consolidated UNC System Institutions and UNC System Office
Cash Flows From Operating Activities			
Received from customers	\$ 5,608,688,549	\$ —	\$ 5,608,688,549
Payments to employees and fringe benefits	(5,955,613,577)	—	(5,955,613,577)
Payments to vendors and suppliers	(2,863,492,790)	—	(2,863,492,790)
Payments for scholarships and fellowships	(707,268,218)	—	(707,268,218)
Loans issued	(6,857,841)	—	(6,857,841)
Collection of loans	10,582,031	—	10,582,031
Interest earned on loans	3,119,897	—	3,119,897
Student deposits received	6,734,232	—	6,734,232
Student deposits returned	(7,187,204)	—	(7,187,204)
William D. Ford Direct Lending receipts	1,052,698,660	—	1,052,698,660
William D. Ford Direct Lending disbursements	(1,054,018,436)	—	(1,054,018,436)
Related activity agency receipts	150,071,457	—	150,071,457
Related activity agency disbursements	(152,648,023)	—	(152,648,023)
Other receipts	51,521,215	—	51,521,215
Other payments	(4,145,482)	—	(4,145,482)
Net Cash Used by Operating Activities	(3,867,815,530)	—	(3,867,815,530)
Cash Flows From Noncapital Financing Activities			
State appropriations	3,489,569,196	—	3,489,569,196
State aid - coronavirus relief fund	76,331,802	—	76,331,802
Student financial aid	508,518,657	—	508,518,657
Federal aid - COVID-19	618,779,968	—	618,779,968
Noncapital contributions, net	770,340,229	—	770,340,229
Payments for annuities and life income payable under split-interest agreements	(8,425,799)	—	(8,425,799)
Additions to endowments	92,336,494	—	92,336,494
Proceeds from all-risk insurance	2,099,328	—	2,099,328
Hurricane recovery payments to vendors and suppliers	(1,168,586)	—	(1,168,586)
Grants, aid, and subsidies	(414,541,113)	—	(414,541,113)
Advances to fiduciary activity	(1,406,162)	—	(1,406,162)
Net Cash Provided by Noncapital Financing Activities	5,132,434,014	—	5,132,434,014
Cash Flows from Capital Financing and Related Financing Activities			
Proceeds from capital debt	10,046,277	—	10,046,277
Capital appropriations	19,757,983	—	19,757,983
Capital contributions	244,606,419	—	244,606,419
Proceeds from sale of capital assets	3,266,436	—	3,266,436
Proceeds from insurance on capital assets	384,219	—	384,219
Proceeds from lease arrangements	9,128,399	—	9,128,399
Acquisition and construction of capital assets	(598,790,735)	—	(598,790,735)
Principal paid on capital debt and leases	(211,033,276)	—	(211,033,276)
Interest and fees paid on capital debt and leases	(171,099,700)	—	(171,099,700)
Federal interest subsidy on debt received	1,191,922	—	1,191,922
Net Cash Used by Capital Financing and Related Financing Activities	(692,542,056)	—	(692,542,056)

**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, 2022

	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	483,815,264	—	483,815,264
Investment income	60,856,699	—	60,856,699
Investment in joint ventures	200,000	—	200,000
Purchase of investments and related fees	(610,435,915)	—	(610,435,915)
Net Cash Used by Investing Activities	(65,563,952)	—	(65,563,952)
Net Increase in Cash and Cash Equivalents	506,512,476	—	506,512,476
Cash and cash equivalents - July 1, as restated	3,900,233,753	—	3,900,233,753
Cash and Cash Equivalents - June 30	\$ 4,406,746,229	\$ —	\$ 4,406,746,229

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, 2022

	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	\$ 2,717,444,115	\$ —	\$ 2,717,444,115
Restricted cash and cash equivalents	1,059,566,059	—	1,059,566,059
Noncurrent Assets:			
Restricted cash and cash equivalents	629,736,055	—	629,736,055
Total Cash and Cash Equivalents – June 30	\$ 4,406,746,229	\$ —	\$ 4,406,746,229
Noncash Investing, Capital, and Financing Activities			
Assets acquired through the assumption of a liability	\$ 35,845,307	\$ —	\$ 35,845,307
Assets acquired through a gift	16,954,811	—	16,954,811
Assets acquired through a service concession arrangement	150,866,723	—	150,866,723
Change in fair value of investments	(118,419,258)	—	(118,419,258)
Reinvested distributions	4,944,085	—	4,944,085
Gain on investment in joint ventures	194,698	—	194,698
Gain on exchange of assets	10,941,092	—	10,941,092
Loss on disposal of capital assets	(16,005,188)	—	(16,005,188)
Bond issuance cost withheld	344,932	—	344,932
Funds escrowed to defease debt	170,879,844	—	170,879,844
Amortization of bond premiums/ discounts and deferred loss on refunding	(21,574,519)	—	(21,574,519)
Change in receivables related to nonoperating income	13,723,033	—	13,723,033
Payments made on behalf of the University	(118,877)	—	(118,877)
UNC Management Company investment management fees	(242,692)	—	(242,692)
Decrease in net other postemployment benefits liability related to noncapital contributions	(39,330,775)	—	(39,330,775)

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, 2022

	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	\$ (3,731,122,318)	\$ —	\$ (3,731,122,318)
Adjustments to reconcile operating income (loss) to cash provided (used) by operating activities:			
Depreciation/ amortization expense	555,645,180	—	555,645,180
Lease income (amortized deferred inflows of resources)	(7,384,408)	—	(7,384,408)
Allowance, write-offs, and amortizations	13,229,835	—	13,229,835
Capital asset impairment losses	4,791,612	—	4,791,612
Nonoperating other income	6,772,753	—	6,772,753
Nonoperating other expenses	(794,902)	—	(794,902)
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Receivables, net	(126,348,078)	—	(126,348,078)
Due from primary government	(3,971,467)	—	(3,971,467)
Due from University component units	(166,752)	—	(166,752)
Due from State of NC component units	14,561,040	—	14,561,040
Inventories	7,618,341	—	7,618,341
Notes receivable, net	6,332,833	—	6,332,833
Prepaid items	(552,972)	—	(552,972)
Net other postemployment benefits asset	6,747,565	—	6,747,565
Other assets	2,816,829	—	2,816,829
Deferred outflows related to asset retirement obligations	(426,766)	—	(426,766)
Deferred outflows related to pensions	1,755,754	—	1,755,754
Deferred outflows related to other postemployment benefits	(250,228,152)	—	(250,228,152)
Accounts payable and accrued liabilities	39,914,778	—	39,914,778
Due to primary government	1,342,937	—	1,342,937
Due to State of NC component units	524,540	—	524,540
Funds held for others	(2,888,509)	—	(2,888,509)
Unearned revenue	22,685,360	—	22,685,360
Pollution remediation	(120,291)	—	(120,291)
Compensated absences	(5,268,743)	—	(5,268,743)
Workers' compensation	(4,987,360)	—	(4,987,360)
Net pension liability	(833,912,898)	—	(833,912,898)
Net other postemployment benefits liability	736,140,271	—	736,140,271
Deposits payable	3,542,607	—	3,542,607
Asset retirement obligation	764,157	—	764,157
Deferred inflows for pensions	135,867,010	—	135,867,010
Deferred inflows related to other postemployment benefits	(454,765,230)	—	(454,765,230)
Deferred inflows under service concession arrangements	(5,930,086)	—	(5,930,086)
Net Cash Used by Operating Activities	\$ (3,867,815,530)	\$ —	\$ (3,867,815,530)

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, 2022

	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	\$ 2,717,444,115	\$ —	\$ 2,717,444,115
Restricted cash and cash equivalents	1,059,566,059	—	1,059,566,059
Noncurrent Assets:			
Restricted cash and cash equivalents	629,736,055	—	629,736,055
Total Cash and Cash Equivalents – June 30	\$ 4,406,746,229	\$ —	\$ 4,406,746,229
Noncash Investing, Capital, and Financing Activities			
Assets acquired through the assumption of a liability	\$ 35,845,307	\$ —	\$ 35,845,307
Assets acquired through a gift	16,954,811	—	16,954,811
Assets acquired through a service concession arrangement	150,866,723	—	150,866,723
Change in fair value of investments	(118,419,258)	—	(118,419,258)
Reinvested distributions	4,944,085	—	4,944,085
Gain on investment in joint ventures	194,698	—	194,698
Gain on exchange of assets	10,941,092	—	10,941,092
Loss on disposal of capital assets	(16,005,188)	—	(16,005,188)
Bond issuance cost withheld	344,932	—	344,932
Funds escrowed to defease debt	170,879,844	—	170,879,844
Amortization of bond premiums/ discounts and deferred loss on refunding	(21,574,519)	—	(21,574,519)
Change in receivables related to nonoperating income	13,723,033	—	13,723,033
Payments made on behalf of the University	(118,877)	—	(118,877)
UNC Management Company investment management fees	(242,692)	—	(242,692)
Decrease in net other postemployment benefits liability related to noncapital contributions	(39,330,775)	—	(39,330,775)

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.