

University of North Carolina at Chapel Hill
General Revenue Bonds

Undergraduate Tuition and Fees
Academic Year

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
In-state tuition and fees	\$ 8,990	\$ 8,989	\$ 9,036	\$ 8,980	\$ 8,980
Out-of-state tuition and fees	\$ 39,330	\$ 37,550	\$ 36,899	\$ 36,159	\$ 36,159

**University of North Carolina at Chapel Hill
General Revenue Bonds**

**System Fund Asset Allocation
At June 30, 2024**

	Target Range	Actual
Long Based Equity	20% - 32%	25.6%
Long/Short Equity	10% - 20%	14.9%
Diversifying Strategies	6% - 14%	9.1%
Fixed Income	5% - 12%	5.5%
Private Equity	20% - 34%	32.4%
Real Estate	5% - 12%	8.0%
Energy and Natural Resources	2% - 8%	3.5%
Cash	-2% - 8%	0.6%
Liquidity Managers	N/A	0.4%
		100.0%

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Summary Balance Sheet
(in thousands of dollars)

	<i>Proprietary Funds</i>	<i>Net of Proprietary and Fiduciary Fund Activity</i>	<i>Proprietary Funds</i>	<i>Net of Proprietary and Fiduciary Fund Activity</i>	<i>Proprietary Funds</i>	<i>Net of Proprietary and Fiduciary Fund Activity</i>	<i>Proprietary Funds</i>	<i>Net of Proprietary and Fiduciary Fund Activity</i>	
<u>Fiscal Year Ended June 30</u>	2023-24	2023-24	2022-23	2022-23	2021-22	2021-22	2020-21	2020-21	2019-20
Total Assets	\$9,354,619	\$16,309,216 *	\$8,869,875	\$6,510,911 *	\$8,750,483	\$15,184,806 *	\$8,567,728	\$15,335,943 *	\$11,318,243
Total Liabilities	4,744,781	11,699,378 *	4,411,816	6,510,911 *	4,608,029	11,042,352 *	4,512,698	11,280,913 *	8,737,164
	\$4,609,838	\$4,609,838 *	\$4,458,059	\$0 *	\$4,142,454	\$4,142,454 *	\$4,055,030	\$4,055,030 *	\$2,581,079
Add: Deferred Outflows	\$851,033	\$851,033 *	\$740,741	\$0 *	\$684,711	\$684,711 *	\$605,346	\$605,346 *	\$668,614
Less: Deferred Inflows	566,415	566,415 *	827,373	- *	870,175	\$870,175 *	1,010,444	1,010,444 *	979,778
Net Position	\$4,894,456	\$4,894,456 *	\$4,371,427	\$0 *	\$3,956,990	\$3,956,990 *	\$3,649,932	\$3,649,932 *	\$2,269,915
Net Position Classification									
Invested in capital assets, net of related debt	\$1,665,422	\$1,665,422 *	\$1,620,668	\$1,620,668 *	\$1,627,311	\$1,627,311 *	\$1,656,473	\$1,656,473 *	\$1,682,287
Restricted for Nonexpendable	\$1,070,771	1,070,771 *	1,009,517	1,009,517 *	978,690	978,690 *	949,848	949,848 *	913,926
Restricted for Expendable	2,486,498	2,486,498 *	2,363,151	2,363,151 *	2,298,632	2,298,632 *	2,381,550	2,381,550 *	1,509,141
Unrestricted	(328,234)	(328,234) *	(621,909)	(621,909) *	(947,642)	(947,642) *	(1,337,939)	(1,337,939) *	(1,835,440)

* GASB 84 implemented in FY21, Proprietary and Fiduciary Fund Statements aggregated to create parity with prior years

University of North Carolina at Chapel Hill
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University Cash and Investments
(in thousands of dollars)

<u>Fiscal Year Ended June 30</u>	2023-24	2022-23	2021-22	2020-21	2019-20
Current					
Cash and Cash Equivalents	\$906,988	\$764,144	\$834,874	\$655,414	\$588,145
Restricted Cash and Cash Equivalents	469,783	445,624	411,356	354,140	290,713
Short-term Investments	604,525	527,787	467,295	412,695	343,492
Restricted Short-term Investments	168,578	165,675	156,020	152,659	153,062
Noncurrent					
Restricted Cash and Cash Equivalents	192,871	153,917	135,964	122,401	140,890
Endowment Investments	3,275,954	3,083,318	3,042,314	3,173,505	2,415,819
Other long-term investments	58,209	48,636	58,270	41,404	33,817
Total Cash and Investments	\$5,676,908	\$5,189,101	\$5,106,093	\$4,912,218	\$3,965,938

University of North Carolina at Chapel Hill
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University Plant Assets
(in thousands of dollars)

<u>Fiscal Year Ended June 30</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
Land and Improvements	\$73,497	\$70,756	\$70,709	\$70,302	\$70,302 *
Machinery and Equipment	564,965	541,521	516,247	496,036	479,590
Building and Fixed Equipment	3,697,374	3,546,801	3,531,843	3,461,422	3,361,737
Infrastructure	1,037,247	1,010,946	1,000,428	998,349	991,883
Computer Software	121,696	121,696	121,696	121,696	121,696
Other Intangible Assets	2,213	2,212	2,213	2,213	2,178
Artworks and Literature	180,402	177,934	171,845	165,558	164,414
Construction in Progress	153,683	196,920	136,843	145,374	114,740
Right-to-Use Leased Land	10,509	9,712	8	8	*
Right-to-Use Leased Buildings	160,424	135,795	123,480	117,208	*
Right-to-Use Assets	48,677	22,564			
Total Fixed Assets	6,050,687	5,836,857	5,675,312	5,578,166	5,306,539
Less Depreciation	2,943,740	2,752,687	2,583,680	2,401,254	2,256,434
Capital Assets, Net	\$3,106,947	\$3,084,170	\$3,091,632	\$3,176,912	\$3,050,105

* Presented as restated or reclassified

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Statement of Revenues, Expenses and Changes in Net Assets

<u>Fiscal Year Ended June 30</u>	2023-24	2022-23	2021-22	2020-21	2019-20
REVENUES					
Operating Revenues					
Student Tuition and Fees, net	\$ 500,354,743	\$ 479,785,894	\$ 464,123,452	\$ 412,071,788	\$ 400,348,766
Federal Grants and Contracts	954,506,610	908,048,044	833,459,143	763,623,335	722,461,787
State and Local Grants and Contracts	23,277,321	21,174,746	13,389,863	13,091,495	15,207,330
Nongovernmental Grants and Contracts	174,515,135	176,182,025	172,871,172	182,500,013	149,674,143
Patient Services, net	653,787,688	606,182,563	571,348,255	545,209,574	491,044,506
Sales and Services, net	597,303,788	555,369,742	508,300,993	397,368,949	435,061,393
Interest Earnings on Loans	2,682,941	2,446,787	1,303,898	951,584	7,504,049
Lease Income			1,195,407		
Other Operating Revenues	17,646,099	10,952,060	8,073,408	5,116,544	5,690,411
Total Operating Revenues	\$ 2,924,074,325	\$ 2,760,141,861	\$ 2,574,065,591	\$ 2,319,933,282	\$ 2,226,992,385
EXPENSES					
Operating Expenses					
Salaries and Benefits	\$ 2,327,785,389	\$ 1,921,677,324	\$ 1,806,973,414	\$ 1,812,296,102	\$ 1,802,250,379
Supplies and Services	1,378,855,974	1,234,891,590	1,107,497,548	963,510,332	1,018,614,534
Scholarships and Fellowships	120,140,719	109,903,091	132,926,511	121,919,611	106,483,355
Utilities	94,588,833	94,073,425	82,906,044	79,240,505	81,722,034
Depreciation and Amortization	205,076,088	197,414,702	186,182,853	159,181,030	179,717,871
Total Operating Expenses	\$ 4,126,447,003	\$ 3,557,960,132	\$ 3,316,486,370	\$ 3,136,147,580	\$ 3,188,788,173
Operating Loss	\$(1,202,372,678)	\$ (797,818,271)	\$ (742,420,779)	\$ (816,214,298)	\$ (961,795,788)
Nonoperating Revenues (Expenses)					
State Appropriations & State Aid	\$ 702,555,956	\$ 622,039,924	\$ 587,593,407	\$ 537,409,229	\$ 534,765,894
Noncapital Contributions, Net	456,375,117	349,535,099	343,242,418	399,819,639	314,962,706
Investment Income (net of Investment Expense)	411,317,545	144,152,820	(63,588,367)	1,099,206,099	95,460,153
Interest and Fees on Capital Asset-related Debt	(52,036,349)	(51,313,948)	(50,914,931)	(49,045,906)	(49,158,960)
Other Nonoperating Revenues (Expenses)	56,325,726	71,702,385	152,933,774	95,500,050	38,761,614
Net Nonoperating Revenues	\$ 1,574,537,995	\$ 1,136,116,280	\$ 969,266,301	\$ 2,082,889,111	\$ 934,791,407
Income (Loss) before Other Revenues, Expenses, Gains or Losses	\$ 372,165,317	\$ 338,298,009	\$ 226,845,522	\$ 1,266,674,813	\$ (27,004,381)
Capital Contributions	\$ 99,458,041	\$ 24,895,203	\$ 40,433,302	\$ 78,871,011	\$ 20,629,312
Capital Appropriations	0	0	0	0	1,452,000
Additions to Permanent Endowments	51,406,216	51,243,269	39,779,484	34,471,810	16,743,402
Increase (Decrease) in Net Assets	\$ 523,029,574	\$ 414,436,481	\$ 307,058,308	\$ 1,380,017,634	\$ 11,820,333

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State Appropriations and State Aid
(in thousands of dollars)

<u>Fiscal Year Ended June 30</u>	2023-24	2022-23	2021-22	2020-21	2019-20
State Appropriations and State Aid	\$ 702,556	\$ 622,040	\$ 587,593	\$ 537,409	\$ 534,766
State Aid-COVID-19	15,630	13,250	17,481	47,968.00	-
Total State Appropriations and State Aid	\$ 718,186	\$ 635,290	\$ 605,074	\$ 585,377	\$ 534,766

Grant and Contracts
(in thousands of dollars)

<u>Fiscal Year Ended June 30</u>	2023-24	2022-23	2021-22	2020-21	2019-20
Federal Contracts and Grants	\$ 954,507	\$ 908,048	\$ 833,459	\$ 763,623	\$ 722,462
Other	197,792	197,357	186,261	195,592	164,881
Total Grants and Contracts	\$ 1,152,299	\$ 1,105,405	\$ 1,019,720	\$ 959,215	\$ 887,343

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Available Funds
(in thousands of dollars)

<u>Fiscal Year Ended June 30</u>	2023-24	2022-23	2021-22	2020-21	2019-20
Total Unrestricted Revenue	\$ 3,225,945	\$ 2,509,710	\$ 2,525,253	\$ 3,352,129	\$ 2,179,351
Less:					
State Appropriations and State Aid	(731,431)	(635,290)	(605,075)	(585,015)	(534,766)
Tuition and Fees	(500,355)	(479,786)	(464,123)	(412,073)	(400,349)
Specific Revenue Debt Service Requirements	-	-	-	-	(8,415)
Plus:					
Adjusted Beginning Unrestricted Net Assets*	1,609,482	1,337,205	1,259,732	985,883	1,166,941
Total Available Funds	\$ 3,603,641	\$ 2,731,839	\$ 2,715,786	\$ 3,340,924	\$ 2,402,763

* The adjusted beginning unrestricted net position included in this calculation excludes the impact of the Pension and OPEB liability since these do not have an impact on the University's ability to pay debt.

University of North Carolina at Chapel Hill
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Indebtedness

<u>Fiscal Year Ended June 30</u>	2023-24	2022-23	2021-22	2020-21	2019-20
Short-term Obligations - Commercial Paper	\$ 19,000,000	\$ 19,000,000	\$ -	\$ -	\$ 35,000,000
Line of Credit - Bank of America LOC	\$ -	\$ -	\$ -	\$ 1,313,292	\$ 1,313,292
Long-term Obligations					
General Revenue Bonds, Series 2021A	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000	\$ -
General Revenue Bonds, Series 2021B	103,525,000	103,525,000	103,525,000	103,525,000	-
General Revenue Bonds, Series 2021C	25,945,000	29,040,000	32,125,000	35,225,000	-
General Revenue Bonds, Series 2019A	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
General Revenue Bonds, Series 2019B	50,925,000	50,925,000	50,925,000	50,925,000	50,925,000
General Revenue Bonds, Series 2017	83,630,000	90,485,000	97,195,000	103,770,000	110,225,000
General Revenue Bonds, Series 2016C	351,895,000	363,950,000	375,770,000	379,865,000	383,890,000
General Revenue Bonds, Series 2014	250,000,000	250,000,000	250,000,000	250,000,000	253,105,000
General Revenue Bonds, Series 2012B	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
General Revenue Bonds, Series 2012C	63,310,000	72,995,000	82,445,000	91,690,000	96,660,000
General Revenue Bonds, Series 2012D	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
General Revenue Bonds, Series 2009A	-	-	-	-	-
General Revenue Bonds, Series 2009B	-	-	-	-	112,805,000
Variable Rate General Revenue Bonds, Series 2001B	4,685,000	6,865,000	8,950,000	10,935,000	12,830,000
Variable Rate General Revenue Bonds, Series 2001C	4,685,000	6,865,000	8,950,000	10,935,000	12,830,000
Utilities System Revenue Bonds, Series 1992, 1993, 1997	-	-	-	-	16,302,729
Total	\$ 1,198,600,000	\$ 1,234,650,000	\$ 1,269,885,000	\$ 1,296,870,000	\$ 1,279,572,729
Long-term Notes from Direct Borrowings					
Nationwide Note B	\$ 8,048,867	\$ 8,358,347	\$ 8,655,712	\$ 8,800,000	\$ -
State Life Insurance Company Note A	6,054,975	6,160,133	6,261,780	6,360,035	-
State Life Insurance Company Note B	1,324,527	1,347,530	1,369,765	1,391,258	-
Bank of America (US)	392,054	962,799	1,513,451	1,825,800	2,044,656
Nationwide	46,282,276	47,872,411	49,396,344	50,376,887	50,856,831
Total	\$ 62,102,699	\$ 64,701,220	\$ 67,197,052	\$ 68,753,980	\$ 52,901,487

University of North Carolina at Chapel Hill
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CUSIP Numbers

Series 2001B	Series 2001C	Series 2012B	Series 2012C	Series 2014	Series 2016C	Series 2017	Series 2019A	Series 2019B	Series 2021B	Series 2021C
914713VU3	914713VT6	914713J37	914713H62 914713H70 914713H88 914713H96 914713J29	914713K68	914713N57 914713N65 914713N73 914713N81 914713N99 914713P22	914713P97 914713Q21 914713Q39 914713Q47 914713Q54 914713Q62	914713Q88	914713Q96	914713R20 914713R38 914713R46 914713R53 914713R61 914713R79 914713R87 914713R95 914713S29 914713S37 914713S45 914713S52 914713S60	914713T28 914713T36 914713T44 914713T51 914713T69 914713T77 914713T85 914713T93

University of North Carolina at Chapel Hill
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COMPONENT UNITS
SUMMARY STATEMENT OF NET ASSETS
AS OF JUNE 30, 2024
(in thousands of dollars)

	2024	2023	2022	2021	2020
Assets					
Current assets	\$ 144,078	\$ 167,209	\$ 160,383	\$ 161,199	\$ 147,285
Noncurrent investments	1,445,524	1,296,152	1,299,278	1,235,776	881,522
Other noncurrent assets	41,456	29,513	31,525	20,682	20,546
Total assets	\$ 1,631,058	\$ 1,492,874	\$ 1,491,186	\$ 1,417,657	\$ 1,049,353
Liabilities					
Current liabilities	\$ 3,962	\$ 2,683	\$ 2,530	\$ 1,744	\$ 1,591
Noncurrent liabilities	3,555	4,322	4,887	2,102	2,272
Total liabilities	\$ 7,517	\$ 7,005	\$ 7,417	\$ 3,846	\$ 3,863
Net Assets					
Without Donor restrictions	\$ 135,230	\$ 118,291	\$ 115,022	\$ 110,115	\$ 80,259
With Donor restrictions	1,488,312	1,367,577	1,368,749	1,303,697	965,231
Total net assets	\$ 1,623,542	\$ 1,485,868	\$ 1,483,771	\$ 1,413,812	\$ 1,045,490
Liabilities and net assets	\$ 1,631,059	\$ 1,492,873	\$ 1,491,188	\$ 1,417,658	\$ 1,049,353

University of North Carolina at Chapel Hill
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UNC Investment Fund Performance
As of June 30, 2024

	2024	2023	2022	2021	2020
Fiscal Year Return	12.6%	-0.4%	4.4%	42.3%	2.3%