

## RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

**Issuer Name:** University of North Carolina at Charlotte

**Issue(s):**

\$ 40,895,000 Taxable General Revenue Bonds (Build America Bonds), Series 2010  
\$ 116,150,000 General Revenue Bonds, Series 2015  
\$ 76,380,000 General Revenue Bonds, Series 2017  
\$ 77,865,000 General Revenue Refunding Bonds, Series 2017A  
\$ 26,140,000 Taxable General Revenue Refunding Bonds, Series 2017B  
\$ 71,425,000 General Revenue Bonds, Series 2020A  
\$ 23,275,000 Taxable General Revenue Refunding Bonds, Series 2020B  
\$ 95,250,000 Taxable General Revenue Refunding Bonds, Series 2021  
\$ 141,210,000 Taxable General Revenue Refunding Bonds, Series 2021B

**Filing Format** X electronic \_\_\_ paper; If available on the Internet, give URL: \_\_\_\_\_

**CUSIP Numbers to which the information filed relates** (optional):

X Nine-digit number(s) (see following page(s)):

\_\_\_ Six-digit number if information filed relates to all securities of the issuer

### Financial & Operating Data Disclosure Information

X Annual Financial Report or ACFR

X Financial Information & Operating Data

Other (describe) \_\_\_\_\_

X Fiscal Period Covered: FYE 2024

Monthly Quarterly X Annual Other: \_\_\_\_\_

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Gregory Verret

Name: Gregory Verret Title: Associate Vice Chancellor for Finance

Employer: University of North Carolina at Charlotte

Telephone Number: 704-687-5432

Email Address: gverret@uncc.edu

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

### Taxable General Revenue Bonds (Build America Bonds), Series 2010

Date	Principal	CUSIP
04/01/25	\$ 1,250,000	914716VV4
04/01/30	7,030,000	914716VP7
04/01/35	8,600,000	914716WA9
04/01/40	10,550,000	914716VQ5
	<u>\$ 27,430,000</u>	

### General Revenue Bonds, Series 2015

Date	Principal	CUSIP
04/01/25	\$ 4,185,000	914716C86
	<u>\$ 4,185,000</u>	

### General Revenue Bonds, Series 2017

Date	Principal	CUSIP
10/01/25	\$ 1,645,000	914716F83
10/01/26	1,735,000	914716F91
10/01/27	1,820,000	914716G25
10/01/28	1,915,000	914716G33
10/01/29	2,010,000	914716G41
10/01/30	2,115,000	914716G58
10/01/31	2,225,000	914716G66
10/01/32	2,335,000	914716G74
10/01/33	2,455,000	914716G82
10/01/34	2,570,000	914716G90
10/01/35	2,670,000	914716H24
10/01/36	2,780,000	914716H32
10/01/37	2,895,000	914716H40
10/01/38	3,010,000	914716H57
10/01/42	13,615,000	914716H65
10/01/47	21,335,000	914716H73
	<u>\$ 67,130,000</u>	

**General Revenue Refunding Bonds, Series 2017A**

Date	Principal	CUSIP
10/01/25	\$ 1,645,000	914716J55
10/01/26	1,930,000	914716J63
10/01/27	3,165,000	914716J71
10/01/28	3,320,000	914716J89
10/01/29	3,500,000	914716J97
10/01/30	3,680,000	914716K20
10/01/31	3,865,000	914716K38
10/01/32	4,265,000	914716K46
10/01/33	4,465,000	914716K53
10/01/34	4,640,000	914716K61
10/01/35	4,830,000	914716K79
10/01/36	5,030,000	914716K87
10/01/37	5,230,000	914716K95
10/01/40	17,025,000	914716L29
	<u>\$ 66,590,000</u>	

**Taxable General Revenue Refunding Bonds, Series 2017B**

Date	Principal	CUSIP
10/01/25	\$ 1,550,000	914716M36
10/01/26	1,600,000	914716M44
10/01/32	1,080,000	914716M51
10/01/40	5,380,000	914716M69
	<u>\$ 9,610,000</u>	

**General Revenue Bonds, Series 2020A**

Date	Principal	CUSIP
10/01/25	\$ 2,235,000	914716N43
10/01/26	2,330,000	914716N50
10/01/27	2,445,000	914716N68
10/01/28	2,570,000	914716N76
10/01/29	2,700,000	914716N84
10/01/30	2,845,000	914716N92
10/01/31	2,985,000	914716P25
10/01/32	3,145,000	914716P33
10/01/33	3,305,000	914716P41
10/01/34	3,470,000	914716P58
10/01/35	3,630,000	914716P66
10/01/36	3,755,000	914716P74
10/01/37	3,890,000	914716P82
10/01/38	4,070,000	914716P90
10/01/39	1,185,000	914716Q24
10/01/40	1,235,000	914716Q32
10/01/45	6,965,000	914716Q40
10/01/49	6,675,000	914716Q57
	<u>\$ 59,435,000</u>	

**Taxable General Revenue Refunding Bonds, Series 2020B**

Date	Principal	CUSIP
04/01/25	\$ 1,335,000	914716R31
04/01/26	1,365,000	914716R49
04/01/27	1,395,000	914716R56
04/01/28	1,430,000	914716R64
04/01/29	1,460,000	914716R72
04/01/30	1,490,000	914716R80
04/01/31	1,530,000	914716R98
04/01/32	1,570,000	914716S22
04/01/33	370,000	914716S30
04/01/34	625,000	914716S48
04/01/35	960,000	914716S55
04/01/41	6,475,000	914716S63
	<u>\$ 20,005,000</u>	

**Taxable General Revenue Refunding Bonds, Series 2021**

Date	Principal	CUSIP
04/01/25	\$ 4,115,000	914716T21
04/01/26	4,165,000	914716T39
04/01/27	4,215,000	914716T47
04/01/28	4,275,000	914716T54
04/01/29	4,355,000	914716T62
04/01/30	4,450,000	914716T70
04/01/31	4,540,000	914716T88
04/01/32	4,640,000	914716T96
04/01/33	4,745,000	914716U29
04/01/34	4,860,000	914716U37
04/01/35	4,995,000	914716U45
04/01/36	4,135,000	914716U52
04/01/41	22,535,000	914716U60
04/01/44	13,360,000	914716U78
	<u>\$ 89,385,000</u>	

**Taxable General Revenue Refunding Bonds, Series 2021B**

Date	Principal	CUSIP
04/01/25	\$ 2,800,000	914716V36
04/01/26	7,235,000	914716V44
04/01/27	7,330,000	914716V51
04/01/28	7,455,000	914716V69
04/01/29	7,280,000	914716V77
04/01/30	7,430,000	914716V85
04/01/31	7,575,000	914716V93
04/01/32	7,750,000	914716W27
04/01/33	7,910,000	914716W35
04/01/34	8,100,000	914716W43
04/01/35	8,305,000	914716W50
04/01/36	8,530,000	914716W68
04/01/37	8,140,000	914716W76
04/01/43	32,200,000	914716W84
11/01/49	7,720,000	914716W92
	<u>\$ 135,760,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2024

UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE

GENERAL REVENUE BONDS



## **FINANCIAL STATEMENTS**

The audited financial statements for the University for the fiscal year ended June 30, 2024 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

## **SIGNATURE OF ISSUER**

The information set forth herein has been obtained from the University and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the University or other matters described.

### **University of North Carolina at Charlotte**

/s/ Gregory Verret

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Gregory Verret

Associate Vice Chancellor for Finance

Approved for Submission:

01/23/2025

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Date



## **CERTIFICATE OF SUBMISSION OF ANNUAL REPORT**

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the University of North Carolina at Charlotte with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

Municipal Securities Rulemaking Board ("MSRB")  
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Aaron Brown

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# UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE

## 2025 ANNUAL CONTINUING DISCLOSURE REPORT

### UNC CHARLOTTE - ENROLLMENT

#### APPLICATION, ACCEPTANCE AND ENROLLMENT INFORMATION

Academic Year	Applications	Acceptances	Acceptance Rate	Enrolled	Enrollment Rate
2020-2021	19,946	15,863	79.5	3,999	30.0%
2021-2022	20,365	16,210	79.5	4,256	26.2%
2022-2023	21,355	17,007	79.6	4,157	24.4%
2023-2024	22,698	18,207	80.2	4,501	24.7%
2024-2025	23,887	19,015	79.6	4,657	24.5%

#### HEADCOUNT, FALL SEMESTER

	2020	2021	2022	2023	2024
Undergraduate	24,175	24,116	23,461	23,981	24,868
Graduate	5,971	6,332	6,090	6,317	6,223
Total	30,146	30,448	29,551	30,298	31,091

#### FTE, FALL SEMESTER

	2020	2021	2022	2023	2024
Undergraduate	22,896	22,645	22,047	22,639	23,446
Graduate	4,684	4,954	4,856	5,179	5,014
Total	27,580	27,599	26,903	27,818	28,460

#### AVERAGE ENROLLED FRESHMEN SAT SCORES

Academic Year	Critical Reading	Math	Writing	Total
2020-2021	599	596	n/a	1195
2021-2022	604	612	n/a	1216
2022-2023	591	592	n/a	1183
2023-2024	600	608	n/a	1209
2024-2025	622	613	n/a	1235

## FINANCIAL INFORMATION

### CONDENSED STATEMENT OF NET POSITION AS OF JUNE 30

	2020	2021	2022	2023	2024
<b>ASSETS</b>					
Current Assets	\$ 369,214,108	\$ 399,255,169	\$ 497,661,963	\$ 510,180,073	\$ 522,848,914
Noncurrent Assets	1,598,460,682	1,716,730,065	1,728,991,769	1,772,086,974	1,810,934,928
<b>TOTAL ASSETS</b>	1,967,674,790	2,115,985,234	2,226,653,732	2,282,267,047	2,333,783,842
<b>DEFERRED OUTFLOW OF RESOURCES</b>	134,646,974	131,625,365	143,099,451	156,952,373	172,762,580
<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>	<u>2,102,321,764</u>	<u>2,247,610,599</u>	<u>2,369,753,183</u>	<u>2,439,219,420</u>	<u>2,506,546,422</u>
<b>LIABILITIES</b>					
Current Liabilities	\$ 56,093,438	\$ 54,781,427	\$ 55,019,546	\$ 64,196,912	\$ 59,436,124
Noncurrent Liabilities	1,184,135,567	1,190,589,503	1,168,673,969	1,091,433,094	1,135,391,834
<b>TOTAL LIABILITIES</b>	1,240,229,005	1,245,370,930	1,223,693,515	1,155,630,006	1,194,827,958
<b>DEFERRED INFLOW OF RESOURCES</b>	193,289,170	205,929,878	178,713,471	183,547,320	122,603,784
<b>NET ASSETS</b>					
Invested in Capital Assets, Net of Related Debt	\$ 908,738,326	\$ 939,518,252	\$ 953,514,069	\$ 979,479,670	\$ 1,028,222,091
Restricted					
Nonexpendable	\$ 47,383,919	\$ 47,516,605	\$ 51,118,167	\$ 52,812,844	\$ 53,981,769
Expendable	43,863,030	57,428,850	91,894,745	98,374,822	114,571,662
Unrestricted	(331,181,686)	(248,153,916)	(129,180,784)	(30,625,242)	(7,660,842)
<b>TOTAL NET POSITION</b>	\$ 668,803,589	\$ 796,309,791	\$ 967,346,197	\$ 1,100,042,094	\$ 1,189,114,680
<b>TOTAL LIABILITIES PLUS NET POSITION</b>	<u>\$ 2,102,321,764</u>	<u>\$ 2,247,610,599</u>	<u>\$ 2,369,753,183</u>	<u>\$ 2,439,219,420</u>	<u>\$ 2,506,546,422</u>

**CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE FISCAL YEARS ENDED JUNE 30**

	2020	2021	2022	2023	2024
<b>REVENUES</b>					
<b>Operating Revenues</b>					
Student tuition and fees, net	\$ 213,818,751	\$ 214,358,069	\$ 231,098,621	234,320,005	250,620,701
Federal grants and contracts	36,744,555	37,205,607	39,265,188	46,187,328	50,155,400
State and local grants and contracts	3,146,675	3,421,270	4,750,492	5,236,151	4,017,647
Nongovernmental grants and contracts	6,791,266	5,333,402	5,791,201	6,094,237	5,226,165
Sales and services, net	76,050,619	38,607,980	90,519,683	99,342,496	110,582,339
Interest earnings on loans	171,351	173,171	114,015	159,279	76,582
Other operating revenues	3,782,282	3,659,540	4,142,752	5,746,015	6,730,296
<b>Total operating revenues</b>	<u>340,505,499</u>	<u>302,759,039</u>	<u>375,681,952</u>	<u>397,085,511</u>	<u>427,409,130</u>
<b>EXPENSES</b>					
<b>Operating Expenses</b>					
Salaries and benefits	\$ 414,396,542	\$ 401,245,910	\$ 389,461,808	\$ 402,168,363	\$ 486,151,238
Supplies and services	146,214,468	124,206,227	154,146,451	181,708,875	204,283,186
Scholarships and fellowships	57,759,339	72,114,513	75,441,677	43,912,583	45,047,395
Utilities	11,726,830	11,447,838	13,025,426	14,310,601	14,856,898
Depreciation	34,390,628	35,169,232	36,921,035	42,011,537	48,838,319
<b>Total operating expenses</b>	<u>664,487,807</u>	<u>644,183,720</u>	<u>668,996,397</u>	<u>684,111,959</u>	<u>799,177,036</u>
<b>Operating gain (loss)</b>	<u>(323,982,308)</u>	<u>(341,424,681)</u>	<u>(293,314,445)</u>	<u>(287,026,448)</u>	<u>(371,767,906)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>					
State appropriations	\$ 261,533,302	\$ 255,438,158	\$ 292,421,671	\$ 310,557,428	\$ 325,369,553
Noncapital grants	94,197,520	148,278,355	147,349,978	83,364,070	80,219,209
Noncapital gifts	7,246,682	13,715,409	9,893,107	16,748,530	14,231,013
Investment income (net of investment expense)	6,118,425	28,472,464	9,630,735	16,684,850	27,305,976
Interest and fees on capital asset related debt	(23,868,915)	(20,965,301)	(18,197,150)	(17,975,897)	(17,446,214)
Federal interest subsidy on debt	1,340,660	470,258	1,095,208	729,590	697,136
Other nonoperating revenues (expenses)	(4,409,292)	(1,557,909)	(2,727,610)	(2,526,475)	(3,109,834)
<b>Net nonoperating revenues</b>	<u>342,158,382</u>	<u>423,851,434</u>	<u>439,465,939</u>	<u>407,582,096</u>	<u>427,266,839</u>
Income before other revenues, expenses, gains, or losses	<u>18,176,074</u>	<u>82,426,753</u>	<u>146,151,494</u>	<u>120,555,648</u>	<u>55,498,933</u>
Capital Contributions	39,370,847	45,054,218	21,331,870	6,102,513	21,901,013
Additions to endowments	490,480	25,231	3,553,042	1,190,995	2,879,478
Special Items	-	-	4,846,741	-	-
<b>Refund of prior year capital appropriations</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Increase in net assets</b>	<u>58,037,401</u>	<u>127,506,202</u>	<u>175,883,147</u>	<u>127,849,156</u>	<u>80,279,424</u>
<b>NET POSITION</b>					
Net position - Beginning, as restated	\$ 610,766,188	\$ 668,803,589	\$ 796,309,791	\$ 972,192,938	\$ 1,108,835,256
Net position - Ending	<u>\$ 668,803,589</u>	<u>\$ 796,309,791</u>	<u>\$ 972,192,938</u>	<u>\$ 1,100,042,094</u>	<u>\$ 1,189,114,680</u>

UNC Charlotte  
Available Funds

\$ in 000s

	2020	2021	2022	2023	2024
Prior June 30 Fiscal Year End Unrestricted Net Position <sup>1</sup>	\$ (344,210)	\$ (331,182)	\$ (248,154)	\$ (129,181)	\$ (30,625)
Plus:					
GASB 68 pension effect from prior year	28,007	41,298	51,522	42,771	41,359
GASB 75 OPEB effect from prior year	605,556	585,199	552,713	521,390	459,156
Adjusted previous Unrestricted Net Position <sup>2</sup>	289,352	295,315	356,081	434,980	469,890
Plus:					
Unrestricted Operating Revenues:					
Total Operating Revenue	340,505	302,759	375,682	397,086	427,409
Less: Restricted Revenue	(47,190)	(45,657)	(55,200)	(56,024)	(58,023)
Unrestricted Operating Revenues	293,315	257,102	320,482	341,061	369,386
Unrestricted and Auxiliary Gifts	2,424	1,624	2,237	5,680	4,801
Unrestricted and Auxiliary Investment Income	5,844	1,414	1,348	10,182	18,648
Unrestricted Endowment Income	270	283	320	396	870
Federal BAB Interest Subsidy	1,341	470	1,095	730	697
Other Items	-	-	-	-	-
Subtotal	303,194	260,894	325,482	358,048	394,402
Less:					
Tuition (excluding fees)	(129,655)	(131,474)	(142,354)	(144,147)	(151,682)
Mandatory Debt Service Transfers	(44,488)	(43,769)	(43,431)	(43,975)	(42,382)
<b>Available funds</b>	<b>\$ 418,404</b>	<b>\$ 380,965</b>	<b>\$ 495,777</b>	<b>\$ 604,906</b>	<b>\$ 670,228</b>

Note 1: Unrestricted fund balances reflect the University's implementation of GASB 68 and 75.

Note 2: GASB Statement No. 68, Accounting and Financial Reporting for Pensions, and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits other than Pensions, were implemented in Fiscal Year ending June 30, 2018. Accordingly, since the impact on net position is a non-cash item, the adjustment adds back the deduction to calculate Available Funds.

UNC Charlotte

Debt Service on Obligations Payable from Available Funds

	Revenue Bonds	Notes Payable	Leases	Subscription Based Technology Arrangements	Total
2025	\$ 39,104,495	\$ 854,919	\$ 1,236,249	\$ 3,143,093	\$ 44,338,756
2026	37,632,724	715,299	851,083	3,056,459	42,255,565
2027	37,778,845	697,280	832,470	2,441,205	41,749,799
2028	37,223,853	678,912	852,772	1,873,641	40,629,178
2029	36,872,730	496,775	873,435	1,342,307	39,585,247
2030	36,856,113	-	688,306	873,504	38,417,923
2031	36,822,308	-	292,733	619,504	37,734,545
2032	36,790,041	-	56,518	-	36,846,559
2033	36,746,146	-	-	-	36,746,146
2034	36,708,328	-	-	-	36,708,328
2035	36,673,716	-	-	-	36,673,716
2036	35,650,267	-	-	-	35,650,267
2037	34,982,301	-	-	-	34,982,301
2038	31,568,892	-	-	-	31,568,892
2039	31,540,422	-	-	-	31,540,422
2040	28,470,979	-	-	-	28,470,979
2041	26,046,112	-	-	-	26,046,112
2042	18,090,454	-	-	-	18,090,454
2043	18,078,698	-	-	-	18,078,698
2044	14,121,812	-	-	-	14,121,812
2045	10,653,898	-	-	-	10,653,898
2046	6,627,350	-	-	-	6,627,350
2047	6,627,475	-	-	-	6,627,475
2048	6,624,000	-	-	-	6,624,000
2049	1,804,800	-	-	-	1,804,800
2050	1,805,400	-	-	-	1,805,400