

**North Carolina State University
Information Requested
For Continuing Disclosure
For the Year Ended June 30, 2024**

I. 2024 Audited Financial Statements

SEE SEPARATELY SUBMITTED FILE

II. Financial and statistical data as of June 30, 2024 for disclosure under the captions “SECURITY FOR THE 2013 BONDS-GENERAL”, “STUDENTS”, “FINANCIAL INFORMATION OF NC STATE” and “CERTAIN AFFILIATES OF NC STATE” in the Official Statement relating to the 2013 Bonds dated March 1, 2013 as follows:

- Available Funds
SEE FINANCIAL STATEMENTS page 93
- Amount of Outstanding Indebtedness
SEE FINANCIAL STATEMENTS page 60
- Commercial Paper
In March 2002, the Board instituted a commercial paper program pursuant to which the Board may issue Tax-Exempt/Taxable Commercial Paper Bonds (UNC at Chapel Hill/NC State 2002 Issue) (the “*CP Bonds*”). NC State is permitted to access up to \$100,000,000 of proceeds of CP Bonds to fund certain capital projects at NC State. To represent the NC State obligation with respect to the CP Bonds, a bond in an amount not to exceed \$100,000,000 was issued under the General Indenture (the “*2002A Bond*”). The 2002A Bond is payable from Available Funds on parity with the 2010 Bonds. As of June 30, 2024, the amount of CP Bonds outstanding was \$0.
- Student Enrollment by College
SEE FINANCIAL STATEMENTS page 97
- Applications, Acceptances, Enrollment Statistics
SEE FINANCIAL STATEMENTS page 94 & 95
- State Aid

	<i>(in 000's)</i>		
<u>FISCAL YEAR ENDED JUNE 30</u>	<u>OPERATING APPROPRIATIONS</u>	<u>CAPITAL APPROPRIATIONS</u>	<u>TOTAL STATE AID</u>
2019	522,482	50,192	572,674
2020	522,902	43,260	566,162
2021	528,298	39,817	568,115
2022	578,016	27,900	605,916
2023	616,311	52,609	668,920
2024	658,859	66,766	725,626
2025 ¹	679,400	99,055	778,455

¹ Estimated.

- Tuition, Fees and Financial Aid

For the 2024-25 academic year, undergraduate tuition and mandatory fees for in-state students is \$8,986, and for out-of-state students is \$33,034. During the 2023-24 academic year, approximately 25,674 students, about 67% of the total student body, received \$399.8 million in financial aid. The total aid included approximately \$142.5 million from federal sources, \$112.1 million of which was received in the form of federal loans (Federal Direct Loans). Approximately \$257.3 million was received from the State, NC State and private sources.

- Grants and Contracts.

NC State received \$517 million in awards from sponsored programs in Fiscal Year 2024, which was a 9% increase over the preceding Fiscal Year. Federal prime funding represents 80% of the sponsored programs funding to NC State in FY24. NC State received approximately \$7.3 million from royalties and 156 new commercialization agreements were signed with commercial partners in Fiscal Year 2024.

The following tables set forth total expenditures from contracts and grants and allocation of these expenditures for the previous five Fiscal Years.

SOURCES OF CONTRACTS AND GRANTS EXPENDITURES¹

<u>FISCAL YEAR</u>	<u>FEDERAL</u>	<u>STATE</u>	<u>OTHER</u>	<u>TOTAL</u>
2019	177,889,360	49,796,123	99,954,036	327,639,519
2020	179,247,841	47,323,465	105,407,894	331,979,200
2021	198,541,824	45,143,859	117,346,824	361,032,507
2022	204,530,006	49,663,409	112,712,537	366,905,952
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2024	247,292,663	56,443,919	125,666,399	429,402,981

CONTRACTS AND GRANTS EXPENDITURES¹

<u>FISCAL YEAR</u>	<u>DIRECT COSTS</u>	<u>INDIRECT COSTS</u>	<u>TOTAL COSTS</u>	<u>APPROVED FEDERAL INDIRECT COST RECOVERY RATE</u>
2019	271,126,668	56,512,851	327,639,519	52.0%
2020	275,053,482	56,925,718	331,979,200	52.0%
2021	301,172,652	59,859,855	361,032,507	52.0%
2022	302,240,908	64,665,044	366,905,952	52.0%
2023	321,178,054	71,242,389	392,420,443	52.0%
2024	351,385,889	78,017,092	429,402,981	52.0%

¹ Expenditures reported are on a modified accrual basis.

- Sales and Services.

NC State operates auxiliary enterprises to provide important goods and services to students, faculty, and staff. These self-supporting activities generate sales and services revenues that are used to fund their operations. Auxiliary enterprises include residence halls, campus

food service, student bookstore, and others. Total sales and service revenues totaled \$345.7 million for Fiscal Year 2024, which represents a 9.2% increase from the prior Fiscal Year.

- University Investments

The market value of the University's cash and investments at the end of each of the past five Fiscal Years is summarized as follows:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Current Unrestricted Funds	\$220,534	\$192,960	\$195,784	\$345,352	\$332,593
Current Restricted Funds	148,579	177,158	169,064	180,354	199,914
Noncurrent Unrestricted Funds	165,578	176,463	222,570	147,115	215,839
Noncurrent Restricted Funds	526,065	723,252	748,319	712,773	863,145
External Foundations	<u>1,050,406</u>	<u>1,420,698</u>	<u>1,455,157</u>	<u>1,468,609</u>	<u>1,613,861</u>
Total Cash and Investments	<u>\$2,111,162</u>	<u>\$2,690,531</u>	<u>\$2,790,894</u>	<u>\$2,854,203</u>	<u>\$3,225,352</u>

NC State's endowment, including endowments held by affiliated entities is included in the above summary of cash and investments. The endowment market value and performance at the end of each of the past five fiscal years is as follows:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Value (millions)	<u>\$1,417.7</u>	<u>\$1,946.2</u>	<u>\$2,018.2</u>	<u>\$2,028.2</u>	<u>\$2,219.5</u>
Fiscal year return	2.10%	39.3%	2.0%	1.41%	11.7%

- Investment Fund Allocation

North Carolina State Investment Fund asset allocation as of June 30, 2024 was as follows:

	Target Range	Actual
Long Biased Equity	24 – 42%	30.91%
Long/Short Equity	10 – 20%	12.56%
Diversifying Strategies	3 – 14%	6.60%
Fixed Income ¹	5-20%	6.59%
Private Equity	14 – 30%	28.54%
Real Estate	3 – 12%	6.42%
Energy and Natural Resources	3 – 10%	2.71%
Cash	0 – 8%	5.66%

¹ Includes Private Credit.

Foundation Balances

Following are the Fiscal Year 2024 amounts for the Combined Assets, Fund Balances, Revenue and Direct Support of the foundations to NC State.

Combined Assets	\$1,756,461,458
Combined Fund Balances	1,688,195,842
Combined Revenues	295,511,973
Combined Direct Support	156,140,264

III. Financial and statistical data as of June 30, 2024 for disclosure under the captions “SECURITY FOR THE 2018 BONDS-GENERAL”, “STUDENTS”, “FINANCIAL INFORMATION OF NC STATE” and “CERTAIN AFFILIATES OF NC STATE” in the Official Statement relating to the 2018 Bonds dated June 28, 2018 as follows:

- Available Funds
SEE FINANCIAL STATEMENTS page 93
- Amount of Outstanding Indebtedness
SEE FINANCIAL STATEMENTS page 60
- Commercial Paper
In March 2002, the Board instituted a commercial paper program pursuant to which the Board may issue Tax-Exempt/Taxable Commercial Paper Bonds (UNC at Chapel Hill/NC State 2002 Issue) (the “*CP Bonds*”). NC State is permitted to access up to \$100,000,000 of proceeds of CP Bonds to fund certain capital projects at NC State. To represent the NC State obligation with respect to the CP Bonds, a bond in an amount not to exceed \$100,000,000 was issued under the General Indenture (the “*2002A Bond*”). The 2002A Bond is payable from Available Funds on parity with the 2010 Bonds. As of June 30, 2024, the amount of CP Bonds outstanding was \$0.
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SEE FINANCIAL STATEMENTS page 97
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	<i>(in 000's)</i>		
<u>FISCAL YEAR</u> <u>ENDED JUNE 30</u>	<u>OPERATING</u> <u>APPROPRIATIONS</u>	<u>CAPITAL</u> <u>APPROPRIATIONS</u>	<u>TOTAL</u> <u>STATE AID</u>
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2020	522,902	43,260	566,162
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The following tables set forth total expenditures from contracts and grants and allocation of these expenditures for the previous five Fiscal Years.

SOURCES OF CONTRACTS AND GRANTS EXPENDITURES¹

<u>FISCAL YEAR</u>	<u>FEDERAL</u>	<u>STATE</u>	<u>OTHER</u>	<u>TOTAL</u>
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IV. Financial and statistical data as of June 30, 2024 for disclosure under the captions “SECURITY FOR THE 2020 BONDS-GENERAL”, “STUDENTS”, “FINANCIAL INFORMATION OF NC STATE” and “CERTAIN AFFILIATES OF NC STATE” in the Official Statement relating to the 2020 Bonds dated July 1, 2020 as follows:

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V. Financial and statistical data as of June 30, 2024 for disclosure under the captions “SECURITY FOR THE 2024 BONDS-GENERAL”, “STUDENTS”, “FINANCIAL INFORMATION OF NC STATE” and “CERTAIN AFFILIATES OF NC STATE” in the Official Statement relating to the 2024A Bond dated May 1, 2024 and 2024B Bond dated June 1, 2024 as follows:

- Available Funds
SEE FINANCIAL STATEMENTS page 93
- Amount of Outstanding Indebtedness
SEE FINANCIAL STATEMENTS page 60
- Commercial Paper
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FISCAL YEAR ENDED JUNE 30	(in 000's)		TOTAL STATE AID
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Current Restricted Funds	148,579	177,158	169,064	180,354	199,914
Noncurrent Unrestricted Funds	165,578	176,463	222,570	147,115	215,839
Noncurrent Restricted Funds	526,065	723,252	748,319	712,773	863,145
External Foundations	<u>1,050,406</u>	<u>1,420,698</u>	<u>1,455,157</u>	<u>1,468,609</u>	<u>1,613,861</u>
Total Cash and Investments	<u>\$2,111,162</u>	<u>\$2,690,531</u>	<u>\$2,790,894</u>	<u>\$2,854,203</u>	<u>\$3,225,352</u>

NC State's endowment, including endowments held by affiliated entities is included in the above summary of cash and investments. The endowment market value and performance at the end of each of the past five fiscal years is as follows:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Value (millions)	<u>\$1,417.7</u>	<u>\$1,946.2</u>	<u>\$2,018.2</u>	<u>\$2,028.2</u>	<u>\$2,219.5</u>
Fiscal year return	2.10%	39.3%	2.0%	1.41%	11.7%

- Investment Fund Allocation

North Carolina State Investment Fund asset allocation as of June 30, 2024 was as follows:

	Target Range	Actual
Long Biased Equity	24 – 42%	30.91%
Long/Short Equity	10 – 20%	12.56%
Diversifying Strategies	3 – 14%	6.60%
Fixed Income ¹	5-20%	6.59%
Private Equity	14 – 30%	28.54%
Real Estate	3 – 12%	6.42%
Energy and Natural Resources	3 – 10%	2.71%
Cash	0 – 8%	5.66%

¹ Includes Private Credit.

Foundation Balances

Following are the Fiscal Year 2024 amounts for the Combined Assets, Fund Balances, Revenue and Direct Support of the foundations to NC State.

Combined Assets	\$1,756,461,458
Combined Fund Balances	1,688,195,842
Combined Revenues	295,511,973
Combined Direct Support	156,140,264