

Appalachian State University, NC

	Fiscal Year					Aa3 Medians
	2008	2009	2010	2011	2012	2012
Enrollment						
Total Headcount Enrollment	16,610	16,968	17,222	17,344	17,589	
Full time Equivalent Enrollment (FTE)	15,749	16,154	16,388	16,654	16,836	19,696
Operations						
Total Operating Revenues (\$000)	297,151	298,840	318,604	334,142	332,532	462,677
State Operating Appropriations (\$000)	130,573	121,433	137,644	134,940	125,927	107,912
As % of Total Operating Revenues	43.9%	40.6%	43.2%	40.4%	37.9%	23.3%
State operating appropriations per FTE	8,291	7,517	8,399	8,103	7,480	5,479
Net Tuition Revenue (\$000)	70,812	75,062	78,589	91,073	99,687	166,838
As % of Total Operating Revenues	23.8%	25.1%	24.7%	27.3%	30.0%	36.1%
Grants and contracts (\$000)	17,850	19,849	19,636	20,359	16,492	79,305
As % of Total Operating Revenues	6.0%	6.6%	6.2%	6.1%	5.0%	17.1%
Total Annual Operating Expenses (\$, in millions)	293.68	297.23	315.51	332.04	325.45	450.24
Operating Gain/Loss (\$000)	3,471	1,610	3,094	2,102	7,082	12,437
Operating Cash Flow (\$000)	26,482	22,102	27,651	28,311	33,394	59,306
Income before Capital Items	3,274	-4,728	1,350	4,344	6,811	4,955
Assets						
Total Cash & Investments (\$, in millions)	121.66	65.5	89.85	89.74	86.62	232.05
Property, plant and equipment (net) (\$000)	406,967	466,506	492,212	510,364	567,281	578,304
Unrestricted Financial Resources (\$, in millions)	47.95	23.79	47.26	50.73	43.72	120.7
Total temporarily restricted net assets (\$000)	14,003	12,975	8,693	9,384	9,544	35,525
Total Net Assets (\$000)	326,929	340,537	364,325	381,049	399,893	664,727
Debt						
Total Direct Debt (\$, in millions)	208.11	198.85	239.31	288.62	266.13	249.99
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)	5.04	5.22	5.98	5.25	6.71	3.94
Age of plant (#, in years)	11.7	12.4	10.9	11.3	11.5	12.6
Cash and investments to annual operating expenses	0.41	0.22	0.28	0.27	0.27	0.52
Expendable net assets to annual operating expenses	0.21	0.12	0.18	0.18	0.16	0.35
Unrestricted Net Assets to annual operating expenses	0.16	0.08	0.15	0.15	0.13	0.27
Unrestricted Net Assets to current total debt	0.23	0.12	0.20	0.18	0.16	0.48

Source: Moody's Investor Services - Analyst Adjusted Data

East Carolina University, NC

	Fiscal Year					Aa2 Medians
	2008	2009	2010	2011	2012	2012
Enrollment						
Total Headcount Enrollment	27,677	27,654	27,783	27,386	26,947	
Full time Equivalent Enrollment (FTE)	24,534	24,544	24,896	24,592	24,201	33,119
Operations						
Total Operating Revenues (\$000)	657,528	672,939	719,731	741,025	768,506	1,085,646
State Operating Appropriations (\$000)	267,769	248,302	278,438	282,716	271,701	277,244
As % of Total Operating Revenues	40.7%	36.9%	38.7%	38.2%	35.4%	25.5%
State operating appropriations per FTE	10,914	10,117	11,184	11,496	11,227	8,371
Net Tuition Revenue (\$000)	107,549	114,719	118,620	132,468	149,683	263,721
As % of Total Operating Revenues	16.4%	17.0%	16.5%	17.9%	19.5%	24.3%
Grants and contracts (\$000)	50,305	55,215	61,134	63,733	55,311	253,036
As % of Total Operating Revenues	7.7%	8.2%	8.5%	8.6%	7.2%	23.3%
Total Annual Operating Expenses (\$, in millions)	633.91	670.38	702.81	718.48	717.46	1016.27
Operating Gain/Loss (\$000)	23,618	2,559	16,921	22,545	51,046	69,376
Operating Cash Flow (\$000)	44,827	25,930	43,638	46,976	80,063	137,443
Income before Capital Items	22,062	-6,109	10,275	27,555	37,118	16,372
Assets						
Total Cash & Investments (\$, in millions)	201.17	202.46	235.43	263.69	278.36	735.17
Property, plant and equipment (net) (\$000)	637,151	664,319	715,887	775,392	846,035	1,413,353
Unrestricted Financial Resources (\$, in millions)	146.55	144.69	167.79	189.34	214.19	294.61
Total temporarily restricted net assets (\$000)	12,760	45,597	22,794	23,895	9,732	196,107
Total Net Assets (\$000)	757,916	776,841	801,749	861,499	948,446	1,522,864
Debt						
Total Direct Debt (\$, in millions)	97.1	97.41	180.31	168.14	163.45	623.79
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)	1.82	1.84	1.88	2.72	2.55	3.76
Age of plant (#, in years)	11.8	10.8	10.5	11.9	11.4	11.9
Cash and investments to annual operating expenses	0.32	0.30	0.33	0.37	0.39	0.72
Expendable net assets to annual operating expenses	0.25	0.28	0.27	0.30	0.31	0.48
Unrestricted Net Assets to annual operating expenses	0.23	0.22	0.24	0.26	0.30	0.29
Unrestricted Net Assets to current total debt	1.51	1.49	0.93	1.13	1.31	0.47

Source: Moody's Investor Services - Analyst Adjusted Data

Elizabeth City State University, NC

	Fiscal Year					A3
	2008	2009	2010	2011	2012	Medians 2012
Enrollment						
Total Headcount Enrollment	3,104	3,264	3,307	2,930	2,878	
Full time Equivalent Enrollment (FTE)	2,904	3,080	3,112	2,772	2,719	7,622
Operations						
Total Operating Revenues (\$000)	65,557	67,850	72,927	75,282	73,491	132,887
State Operating Appropriations (\$000)	33,675	33,024	34,425	34,144	35,190	62,733
As % of Total Operating Revenues	51.4%	48.7%	47.2%	45.4%	47.9%	47.2%
State operating appropriations per FTE	11,596	10,722	11,062	12,317	12,942	8,231
Net Tuition Revenue (\$000)	10,803	9,936	13,637	12,405	11,671	43,553
As % of Total Operating Revenues	16.5%	14.6%	18.7%	16.5%	15.9%	32.8%
Grants and contracts (\$000)	12,305	16,770	17,817	18,515	16,175	16,031
As % of Total Operating Revenues	18.8%	24.7%	24.4%	24.6%	22.0%	12.1%
Total Annual Operating Expenses (\$, in millions)	68.77	72.77	70.96	76.65	74.76	143.45
Operating Gain/Loss (\$000)	-3,213	-4,920	1,967	-1,368	-1,269	-10,563
Operating Cash Flow (\$000)	1,035	-566	6,253	3,444	4,043	4,974
Income before Capital Items	-3,619	-4,911	3,305	405	-2,088	1,375
Assets						
Total Cash & Investments (\$, in millions)	16.49	18	22.24	23.48	28.59	52.96
Property, plant and equipment (net) (\$000)	100,618	102,551	118,936	132,127	152,890	196,734
Unrestricted Financial Resources (\$, in millions)	4.62	2.27	4.56	5.47	9.2	7.7
Total temporarily restricted net assets (\$000)	13,065	9,259	6,535	6,769	10,833	10,420
Total Net Assets (\$000)	104,376	102,774	119,840	135,144	143,766	144,690
Debt						
Total Direct Debt (\$, in millions)	18.38	17.75	17.1	32.06	36.87	70.89
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)	2	2.21	2.2	2.49	2.94	3.19
Age of plant (#, in years)	10.1	10.9	11.4	11.7	11.6	14.4
Cash and investments to annual operating expenses	0.24	0.25	0.31	0.31	0.38	0.37
Expendable net assets to annual operating expenses	0.26	0.16	0.16	0.16	0.27	0.13
Unrestricted Net Assets to annual operating expenses	0.07	0.03	0.06	0.07	0.12	0.05
Unrestricted Net Assets to current total debt	0.25	0.13	0.27	0.17	0.25	0.11

Source: Moody's Investor Services - Analyst Adjusted Data

Fayetteville State University

	A3 Medians	
	2012	2012
Enrollment		
Total Headcount Enrollment	6,060	
Full time Equivalent Enrollment (FTE)	5,227	7,622
Operations		
Total Operating Revenues (\$000)	95,865	132,887
State Operating Appropriations (\$000)	50,383	62,733
As % of Total Operating Revenues	52.6%	47.2%
State operating appropriations per FTE	9,639	8,231
Net Tuition Revenue (\$000)	14,959	43,553
As % of Total Operating Revenues	15.6%	32.8%
Grants and contracts (\$000)	12,715	16,031
As % of Total Operating Revenues	13.3%	12.1%
Total Annual Operating Expenses (\$, in millions)	97	143.45
Operating Gain/Loss (\$000)	-694	-10,563
Operating Cash Flow (\$000)	2,418	4,974
Income before Capital Items	-1,266	1,375
Assets		
Total Cash & Investments (\$, in millions)	24.38	52.96
Property, plant and equipment (net) (\$000)	144,769	196,734
Unrestricted Financial Resources (\$, in millions)	3	7.7
Total temporarily restricted net assets (\$000)	3,871	10,420
Total Net Assets (\$000)	136,801	144,690
Debt		
Total Direct Debt (\$, in millions)	23.40	70.89
Commercial Paper Outstanding		
Ratios		
Debt service to operations (%)	0.85	3.19
Age of plant (#, in years)	13.96	14.4
Cash and investments to annual operating expenses	0.25	0.37
Expendable net assets to annual operating expenses	0.07	0.13
Unrestricted Net Assets to annual operating expenses	0.03	0.05
Unrestricted Net Assets to current total debt	0.12	0.11

Source for Institution Data: Comprehensive Annual Financial Report

Source for Medians: Moody's Investor Services - Analyst Adjusted Data

North Carolina Agriculture & Technical State University, NC

	Fiscal Year					A1
	2008	2009	2010	2011	2012	Medians 2012
Enrollment						
Total Headcount Enrollment	10,388	10,614	10,795	10,881	10,636	
Full time Equivalent Enrollment (FTE)	9,564	9,797	9,984	10,066	9,861	11,295
Operations						
Total Operating Revenues (\$000)	214,156	203,590	231,258	239,625	252,748	215,260
State Operating Appropriations (\$000)	99,373	89,317	98,819	100,035	94,182	50,937
As % of Total Operating Revenues	46.4%	43.9%	42.7%	41.7%	37.3%	23.7%
State operating appropriations per FTE	10,390	9,117	9,898	9,938	9,551	4,510
Net Tuition Revenue (\$000)	35,939	47,559	40,933	41,755	50,155	82,029
As % of Total Operating Revenues	16.8%	23.4%	17.7%	17.4%	19.8%	38.1%
Grants and contracts (\$000)	51,890	40,354	64,566	69,905	78,633	20,594
As % of Total Operating Revenues	24.2%	19.8%	27.9%	29.2%	31.1%	9.6%
Total Annual Operating Expenses (\$, in millions)	216.34	216.03	225.79	236.95	234.99	204.25
Operating Gain/Loss (\$000)	-2,184	-12,440	5,468	2,675	17,758	11,010
Operating Cash Flow (\$000)	8,838	-2,437	16,550	14,218	29,652	25,040
Income before Capital Items	-1,463	-22,236	-5,427	-3,872	-3,591	1,364
Assets						
Total Cash & Investments (\$, in millions)	50.62	73.3	72.33	77.02	68.39	98.35
Property, plant and equipment (net) (\$000)	283,999	302,932	313,407	323,335	325,316	311,862
Unrestricted Financial Resources (\$, in millions)	40.07	34.86	34.92	30.16	28.51	57.29
Total temporarily restricted net assets (\$000)	9,510	20,030	6,830	8,705	9,632	17,020
Total Net Assets (\$000)	363,602	357,570	358,794	371,097	373,990	273,149
Debt						
Total Direct Debt (\$, in millions)	63.93	61.64	59.28	59.31	64.66	135.17
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)	0.96	0.93	1	0.87	0.7	5.01
Age of plant (#, in years)	9.4	9.9	10	10.3	10.8	12.4
Cash and investments to annual operating expenses	0.23	0.34	0.32	0.33	0.29	0.48
Expendable net assets to annual operating expenses	0.23	0.25	0.18	0.16	0.16	0.36
Unrestricted Net Assets to annual operating expenses	0.19	0.16	0.15	0.13	0.12	0.28
Unrestricted Net Assets to current total debt	0.63	0.57	0.59	0.51	0.44	0.42

Source: Moody's Investor Services - Analyst Adjusted Data

North Carolina Central University, NC

	Fiscal Year					A3
	2008	2009	2010	2011	2012	Medians 2012
Enrollment						
Total Headcount Enrollment	8,035	8,587	8,645	8,359	8,604	
Full time Equivalent Enrollment (FTE)	7,251	7,715	7,813	7,586	7,869	7,622
Operations						
Total Operating Revenues (\$000)	155,397	158,670	171,128	180,013	179,857	132,887
State Operating Appropriations (\$000)	85,066	78,764	88,550	88,489	83,576	62,733
As % of Total Operating Revenues	54.7%	49.6%	51.7%	49.2%	46.5%	47.2%
State operating appropriations per FTE	11,732	10,209	11,334	11,665	10,621	8,231
Net Tuition Revenue (\$000)	32,326	35,486	40,035	42,843	45,735	43,553
As % of Total Operating Revenues	20.8%	22.4%	23.4%	23.8%	25.4%	32.8%
Grants and contracts (\$000)	16,705	18,402	21,661	27,355	25,894	16,031
As % of Total Operating Revenues	10.7%	11.6%	12.7%	15.2%	14.4%	12.1%
Total Annual Operating Expenses (\$, in millions)	166.47	171.34	171.28	188.23	176.78	143.45
Operating Gain/Loss (\$000)	-11,073	-12,670	-152	-8,217	3,077	-10,563
Operating Cash Flow (\$000)	-2,793	-4,186	8,654	2,668	15,358	4,974
Income before Capital Items	-10,110	-17,472	127	-6,034	2,488	1,375
Assets						
Total Cash & Investments (\$, in millions)	37.2	31.81	31.37	33.28	35.04	52.96
Property, plant and equipment (net) (\$000)	219,308	221,197	238,117	287,026	295,841	196,734
Unrestricted Financial Resources (\$, in millions)	4.64	0.39	2.87	-3.29	2.17	7.7
Total temporarily restricted net assets (\$000)	8,470	14,430	9,235	14,606	10,420	10,420
Total Net Assets (\$000)	230,615	217,640	220,037	227,394	237,323	144,690
Debt						
Total Direct Debt (\$, in millions)	27.49	28.56	88.56	97.26	94.54	70.89
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)	1.45	1.41	3.67	2.65	4.12	3.19
Age of plant (#, in years)	11	11.2	12.2	12.4	12.1	14.4
Cash and investments to annual operating expenses	0.22	0.19	0.18	0.18	0.20	0.37
Expendable net assets to annual operating expenses	0.08	0.09	0.07	0.06	0.07	0.13
Unrestricted Net Assets to annual operating expenses	0.03	0.00	0.02	-0.02	0.01	0.05
Unrestricted Net Assets to current total debt	0.17	0.01	0.03	-0.03	0.02	0.11

Source: Moody's Investor Services - Analyst Adjusted Data

North Carolina State University at Raleigh, NC

	Fiscal Year					Aa1 Medians
	2008	2009	2010	2011	2012	2012
Enrollment						
Total Headcount Enrollment	32,872	33,819	34,376	34,767	34,340	
Full time Equivalent Enrollment (FTE)	28,888	29,912	30,436	30,453	28,924	42,497
Operations						
Total Operating Revenues (\$000)	1,095,766	1,104,152	1,144,229	1,216,300	1,247,268	2,729,481
State Operating Appropriations (\$000)	487,744	463,006	491,931	499,075	466,082	425,851
As % of Total Operating Revenues	44.5%	41.9%	43.0%	41.0%	37.4%	15.6%
State operating appropriations per FTE	16,884	15,479	16,163	16,388	16,114	10,021
Net Tuition Revenue (\$000)	147,233	156,418	150,764	175,499	198,453	525,077
As % of Total Operating Revenues	13.4%	14.2%	13.2%	14.4%	15.9%	19.2%
Grants and contracts (\$000)	211,990	217,498	246,183	269,903	286,885	404,303
As % of Total Operating Revenues	19.3%	19.7%	21.5%	22.2%	23.0%	14.8%
Total Annual Operating Expenses (\$, in millions)	1084.06	1103.85	1042.34	1153.77	1162.37	2544.48
Operating Gain/Loss (\$000)	11,706	302	101,889	62,530	84,898	185,001
Operating Cash Flow (\$000)	75,600	68,294	167,119	130,157	154,228	313,812
Income before Capital Items	-14,263	-46,305	92,611	53,421	59,510	31,164
Assets						
Total Cash & Investments (\$, in millions)	550.02	533.9	660.81	662	700.41	1849.15
Property, plant and equipment (net) (\$000)	1,279,287	1,385,632	1,451,693	1,587,196	1,713,820	2,288,364
Unrestricted Financial Resources (\$, in millions)	143.16	147.49	166.35	177.83	214.42	771.95
Total temporarily restricted net assets (\$000)	126,142	108,457	116,907	140,829	147,406	533,671
Total Net Assets (\$000)	1,439,443	1,428,962	1,514,253	1,629,802	1,744,907	3,400,406
Debt						
Total Direct Debt (\$, in millions)	324.56	332.62	387.77	438.59	432.07	979.41
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)	2.12	1.74	2.29	2.17	2.66	3.32
Age of plant (#, in years)	9.5	10	11.1	11.5	11.2	11.8
Cash and investments to annual operating expenses	0.51	0.48	0.63	0.57	0.60	0.73
Expendable net assets to annual operating expenses	0.25	0.23	0.27	0.28	0.31	0.51
Unrestricted Net Assets to annual operating expenses	0.13	0.13	0.16	0.15	0.18	0.30
Unrestricted Net Assets to current total debt	0.44	0.44	0.43	0.41	0.50	0.79

Source: Moody's Investor Services - Analyst Adjusted Data

University of North Carolina at Asheville, NC

	Fiscal Year					A1
	2008	2009	2010	2011	2012	Medians 2012
Enrollment						
Total Headcount Enrollment	3,629	3,897	3,967	3,863	3,751	
Full time Equivalent Enrollment (FTE)	3,215	3,367	3,470	3,466	3,378	11,295
Operations						
Total Operating Revenues (\$000)	72,614	72,868	74,291	75,957	75,886	215,260
State Operating Appropriations (\$000)	37,253	38,568	38,423	38,524	35,660	50,937
As % of Total Operating Revenues	51.3%	52.9%	51.7%	50.7%	47.0%	23.7%
State operating appropriations per FTE	11,587	11,455	11,073	11,115	10,557	4,510
Net Tuition Revenue (\$000)	15,859	16,635	15,060	15,485	18,510	82,029
As % of Total Operating Revenues	21.8%	22.8%	20.3%	20.4%	24.4%	38.1%
Grants and contracts (\$000)	5,760	4,470	7,985	9,024	6,461	20,594
As % of Total Operating Revenues	7.9%	6.1%	10.7%	11.9%	8.5%	9.6%
Total Annual Operating Expenses (\$, in millions)	73.33	74.48	72.7	76.32	74.53	204.25
Operating Gain/Loss (\$000)	-716	-1,612	1,591	-363	1,356	11,010
Operating Cash Flow (\$000)	4,245	3,793	6,812	5,047	6,270	25,040
Income before Capital Items	-273	-3,861	580	-92	460	1,364
Assets						
Total Cash & Investments (\$, in millions)	21.63	27.13	28.48	30.4	31.88	98.35
Property, plant and equipment (net) (\$000)	131,645	139,024	161,602	184,573	188,678	311,862
Unrestricted Financial Resources (\$, in millions)	8.85	7.44	10.61	11.59	14.2	57.29
Total temporarily restricted net assets (\$000)	5,713	8,195	7,762	4,451	3,776	17,020
Total Net Assets (\$000)	130,836	137,603	164,542	182,205	171,997	273,149
Debt						
Total Direct Debt (\$, in millions)	23.47	30.04	21.88	46.09	44.73	135.17
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)	3.92	3.67	3.34	5.62	4.64	5.01
Age of plant (#, in years)	17.3	14.6	15.9	16.2	15.4	12.4
Cash and investments to annual operating expenses	0.29	0.36	0.39	0.40	0.43	0.48
Expendable net assets to annual operating expenses	0.20	0.21	0.25	0.21	0.24	0.36
Unrestricted Net Assets to annual operating expenses	0.12	0.10	0.15	0.15	0.19	0.28
Unrestricted Net Assets to current total debt	0.38	0.25	0.48	0.25	0.32	0.42

Source: Moody's Investor Services - Analyst Adjusted Data

University of North Carolina at Chapel Hill, NC

	Fiscal Year					Aaa Medians
	2008	2009	2010	2011	2012	2012
Enrollment						
Total Headcount Enrollment	28,567	28,916	29,390	29,137	29,278	
Full time Equivalent Enrollment (FTE)	26,357	26,707	27,006	26,820	27,069	56,632
Operations						
Total Operating Revenues (\$000)	2,229,853	2,289,845	2,400,895	2,585,426	2,564,405	3,133,273
State Operating Appropriations (\$000)	543,292	538,327	541,753	534,678	486,492	437,785
As % of Total Operating Revenues	24.4%	23.5%	22.6%	20.7%	19.0%	14.0%
State operating appropriations per FTE	20,613	20,157	20,060	19,936	17,972	7,730
Net Tuition Revenue (\$000)	168,300	188,572	197,099	217,703	241,564	740,008
As % of Total Operating Revenues	7.5%	8.2%	8.2%	8.4%	9.4%	23.6%
Grants and contracts (\$000)	709,849	768,266	843,735	931,221	889,286	839,065
As % of Total Operating Revenues	31.8%	33.6%	35.1%	36.0%	34.7%	26.8%
Total Annual Operating Expenses (\$, in millions)	2084.54	2218.23	2272.27	2398.06	2416.93	2987.35
Operating Gain/Loss (\$000)	145,313	71,615	128,625	187,366	147,475	145,923
Operating Cash Flow (\$000)	265,033	194,824	283,747	346,850	325,327	381,032
Income before Capital Items	168,471	-362,280	81,186	245,908	19,361	128,939
Assets						
Total Cash & Investments (\$, in millions)	3277.04	2303.51	3424.37	3771.25	4119.95	3944.24
Property, plant and equipment (net) (\$000)	2,289,015	2,530,951	2,782,886	2,931,679	3,022,692	3,292,848
Unrestricted Financial Resources (\$, in millions)	671.97	700.28	778.44	851.25	896.09	1589.46
Total temporarily restricted net assets (\$000)	1,110,967	837,155	891,182	1,007,536	990,908	1,707,875
Total Net Assets (\$000)	3,709,436	3,462,442	3,711,598	4,102,959	4,233,646	6,128,469
Debt						
Total Direct Debt (\$, in millions)	1143.53	1221.15	1327.83	1334.55	1344.41	1591.93
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)	4.49	4.8	6.7	3.88	3.65	3.85
Age of plant (#, in years)	13.6	13.6	11.5	11.1	11	11.3
Cash and investments to annual operating expenses	1.57	1.04	1.51	1.57	1.70	1.32
Expendable net assets to annual operating expenses	0.86	0.69	0.73	0.78	0.78	1.10
Unrestricted Net Assets to annual operating expenses	0.32	0.32	0.34	0.35	0.37	0.53
Unrestricted Net Assets to current total debt	0.59	0.57	0.59	0.64	0.67	1.00

Source: Moody's Investor Services - Analyst Adjusted Data

University of North Carolina at Charlotte, NC

	Fiscal Year					Aa3 Medians
	2008	2009	2010	2011	2012	2012
Enrollment						
Total Headcount Enrollment	23,300	24,701	25,063	25,277	26,232	
Full time Equivalent Enrollment (FTE)	20,612	21,910	22,286	22,630	23,540	19,696
Operations						
Total Operating Revenues (\$000)	378,546	375,418	428,818	444,862	461,622	462,677
State Operating Appropriations (\$000)	175,169	165,145	186,335	190,400	185,951	107,912
As % of Total Operating Revenues	46.3%	44.0%	43.5%	42.8%	40.3%	23.3%
State operating appropriations per FTE	8,498	7,537	8,361	8,414	7,899	5,479
Net Tuition Revenue (\$000)	113,162	117,619	116,234	125,886	144,373	166,838
As % of Total Operating Revenues	29.9%	31.3%	27.1%	28.3%	31.3%	36.1%
Grants and contracts (\$000)	30,420	34,448	61,720	59,984	55,300	79,305
As % of Total Operating Revenues	8.0%	9.2%	14.4%	13.5%	12.0%	17.1%
Total Annual Operating Expenses (\$, in millions)	351.84	371.42	384.26	411.55	414.76	450.24
Operating Gain/Loss (\$000)	26,706	3,998	44,558	33,312	46,862	12,437
Operating Cash Flow (\$000)	52,117	33,724	66,311	53,577	74,059	59,306
Income before Capital Items	23,615	-14,752	38,156	28,071	32,858	4,955
Assets						
Total Cash & Investments (\$, in millions)	235.27	218.85	267.81	224.19	247.16	232.05
Property, plant and equipment (net) (\$000)	550,369	606,261	690,030	810,995	893,141	578,304
Unrestricted Financial Resources (\$, in millions)	114.54	107.39	129.54	109.1	154.16	120.7
Total temporarily restricted net assets (\$000)	26,544	24,238	31,409	35,321	28,661	35,525
Total Net Assets (\$000)	621,349	640,463	730,472	806,001	874,733	664,727
Debt						
Total Direct Debt (\$, in millions)	167.51	153.2	199.91	243.08	361	249.99
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)	3.92	3.83	3.17	2.86	3.64	3.94
Age of plant (#, in years)	8.7	7.5	8.7	8.8	9.2	12.6
Cash and investments to annual operating expenses	0.67	0.59	0.70	0.54	0.60	0.52
Expendable net assets to annual operating expenses	0.40	0.35	0.42	0.35	0.44	0.35
Unrestricted Net Assets to annual operating expenses	0.33	0.29	0.34	0.27	0.37	0.27
Unrestricted Net Assets to current total debt	0.68	0.70	0.65	0.45	0.43	0.48

Source: Moody's Investor Services - Analyst Adjusted Data

University of North Carolina at Greensboro, NC

	Fiscal Year					Aa3 Medians
	2008	2009	2010	2011	2012	2012
Enrollment						
Total Headcount Enrollment	19,976	21,306	18,771	18,627	18,516	
Full time Equivalent Enrollment (FTE)	15,206	16,088	16,840	16,587	16,562	19,696
Operations						
Total Operating Revenues (\$000)	315,451	311,765	341,210	350,713	340,048	462,677
State Operating Appropriations (\$000)	156,612	146,190	164,321	163,162	150,359	107,912
As % of Total Operating Revenues	49.6%	46.9%	48.2%	46.5%	44.2%	23.3%
State operating appropriations per FTE	10,299	9,087	9,758	9,837	9,079	5,479
Net Tuition Revenue (\$000)	67,499	58,614	59,275	69,284	78,645	166,838
As % of Total Operating Revenues	21.4%	18.8%	17.4%	19.8%	23.1%	36.1%
Grants and contracts (\$000)	35,406	44,809	61,348	58,924	52,123	79,305
As % of Total Operating Revenues	11.2%	14.4%	18.0%	16.8%	15.3%	17.1%
Total Annual Operating Expenses (\$, in millions)	306.42	304.82	325.32	336.55	326.42	450.24
Operating Gain/Loss (\$000)	9,031	6,945	15,890	14,163	13,628	12,437
Operating Cash Flow (\$000)	26,656	24,919	34,867	32,995	34,010	59,306
Income before Capital Items	-131	-41,506	19,176	36,383	-6,767	4,955
Assets						
Total Cash & Investments (\$, in millions)	293.83	271.34	318.47	375.89	329.49	232.05
Property, plant and equipment (net) (\$000)	404,976	412,268	440,650	499,969	557,392	578,304
Unrestricted Financial Resources (\$, in millions)	74.25	71.79	68.7	75.67	75.64	120.7
Total temporarily restricted net assets (\$000)	96,221	68,446	76,399	106,810	99,285	35,525
Total Net Assets (\$000)	573,309	539,804	581,980	640,757	641,965	664,727
Debt						
Total Direct Debt (\$, in millions)	114.33	110.27	137.89	192.43	231.36	249.99
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)	2.99	4.1	3.08	3.09	3.44	3.94
Age of plant (#, in years)	9.5	9.7	10.3	10.8	11.1	12.6
Cash and investments to annual operating expenses	0.96	0.89	0.98	1.12	1.01	0.52
Expendable net assets to annual operating expenses	0.56	0.46	0.45	0.54	0.54	0.35
Unrestricted Net Assets to annual operating expenses	0.24	0.24	0.21	0.22	0.23	0.27
Unrestricted Net Assets to current total debt	0.65	0.65	0.50	0.39	0.33	0.48

Source: Moody's Investor Services - Analyst Adjusted Data

University of North Carolina Pembroke

	A2 Medians	
	2012	2012
Enrollment		
Total Headcount Enrollment	6,269	
Full time Equivalent Enrollment (FTE)	5,522	5,900
Operations		
Total Operating Revenues (\$000)	102,953	92,864
State Operating Appropriations (\$000)	53,913	26,606
As % of Total Operating Revenues	52.4%	28.7%
State operating appropriations per FTE	9,763	4,509
Net Tuition Revenue (\$000)	20,290	38,204
As % of Total Operating Revenues	19.7%	41.1%
Grants and contracts (\$000)	3,602	7,272
As % of Total Operating Revenues	3.5%	7.8%
Total Annual Operating Expenses (\$, in millions)	103	85.78
Operating Gain/Loss (\$000)	297	7,084
Operating Cash Flow (\$000)	7,715	11,039
Income before Capital Items	-1,360	-280
Assets		
Total Cash & Investments (\$, in millions)	38.83	34.81
Property, plant and equipment (net) (\$000)	158,859	168,548
Unrestricted Financial Resources (\$, in millions)	17	16.53
Total temporarily restricted net assets (\$000)	5,948	4,842
Total Net Assets (\$000)	137,477	108,438
Debt		
Total Direct Debt (\$, in millions)	55.47	89.04
Commercial Paper Outstanding		
Ratios		
Debt service to operations (%)	5.91	5.56
Age of plant (#, in years)	11.58	10.5
Cash and investments to annual operating expenses	0.38	0.41
Expendable net assets to annual operating expenses	0.23	0.25
Unrestricted Net Assets to annual operating expenses	0.17	0.19
Unrestricted Net Assets to current total debt	0.31	0.19

Source for Institution Data: Comprehensive Annual Financial Report

Source for Medians: Moody's Investor Services - Analyst Adjusted Data

University of North Carolina at Wilmington, NC

	Fiscal Year					A1 Medians
	2008	2009	2010	2011	2012	2012
Enrollment						
Total Headcount Enrollment	12,643	12,924	13,071	13,145	13,733	
Full time Equivalent Enrollment (FTE)	11,399	11,606	12,221	12,331	12,880	11,295
Operations						
Total Operating Revenues (\$000)	232,143	223,763	241,807	255,070	255,973	215,260
State Operating Appropriations (\$000)	100,716	92,194	97,449	96,887	91,313	50,937
As % of Total Operating Revenues	43.4%	41.2%	40.3%	38.0%	35.7%	23.7%
State operating appropriations per FTE	8,836	7,944	7,974	7,857	7,090	4,510
Net Tuition Revenue (\$000)	60,381	67,490	67,112	77,312	84,074	82,029
As % of Total Operating Revenues	26.0%	30.2%	27.8%	30.3%	32.8%	38.1%
Grants and contracts (\$000)	20,475	16,730	29,166	28,291	22,626	20,594
As % of Total Operating Revenues	8.8%	7.5%	12.1%	11.1%	8.8%	9.6%
Total Annual Operating Expenses (\$, in millions)	232.94	228.41	237.42	249.08	240.38	204.25
Operating Gain/Loss (\$000)	-797	-4,647	4,387	5,990	15,593	11,010
Operating Cash Flow (\$000)	16,433	14,521	24,491	31,450	41,630	25,040
Income before Capital Items	-468	-16,735	2,236	7,993	11,301	1,364
Assets						
Total Cash & Investments (\$, in millions)	116.96	119.96	166.65	146.88	157.48	98.35
Property, plant and equipment (net) (\$000)	352,055	412,768	425,636	448,099	491,735	311,862
Unrestricted Financial Resources (\$, in millions)	42.1	45.74	53.25	52.69	59.96	57.29
Total temporarily restricted net assets (\$000)	17,975	14,145	14,457	13,606	14,842	17,020
Total Net Assets (\$000)	356,700	343,912	351,039	370,984	406,731	273,149
Debt						
Total Direct Debt (\$, in millions)	197.72	195.44	242.4	249.34	245.06	135.17
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)	4.18	5.09	4.9	6.16	6.95	5.01
Age of plant (#, in years)	8.5	8.7	9.2	10	10.6	12.4
Cash and investments to annual operating expenses	0.50	0.53	0.70	0.59	0.66	0.48
Expendable net assets to annual operating expenses	0.26	0.26	0.29	0.27	0.31	0.36
Unrestricted Net Assets to annual operating expenses	0.18	0.20	0.22	0.21	0.25	0.28
Unrestricted Net Assets to current total debt	0.21	0.23	0.22	0.21	0.24	0.42

Source: Moody's Investor Services - Analyst Adjusted Data

University of North Carolina School of the Arts

	A3 Medians	
	2012	2012
Enrollment		
Total Headcount Enrollment	880	
Full time Equivalent Enrollment (FTE)	870	7,622
Operations		
Total Operating Revenues (\$000)	47,457	132,887
State Operating Appropriations (\$000)	25,788	62,733
As % of Total Operating Revenues	54.3%	47.2%
State operating appropriations per FTE	29,641	8,231
Net Tuition Revenue (\$000)	10,945	43,553
As % of Total Operating Revenues	23.1%	32.8%
Grants and contracts (\$000)	172	16,031
As % of Total Operating Revenues	0.4%	12.1%
Total Annual Operating Expenses (\$, in millions)	46	143.45
Operating Gain/Loss (\$000)	1,056	-10,563
Operating Cash Flow (\$000)	4,321	4,974
Income before Capital Items	46	1,375
Assets		
Total Cash & Investments (\$, in millions)	31.49	52.96
Property, plant and equipment (net) (\$000)	94,708	196,734
Unrestricted Financial Resources (\$, in millions)	12	7.7
Total temporarily restricted net assets (\$000)	7,112	10,420
Total Net Assets (\$000)	114,036	144,690
Debt		
Total Direct Debt (\$, in millions)	8.73	70.89
Commercial Paper Outstanding		
Ratios		
Debt service to operations (%)	1.88	3.19
Age of plant (#, in years)	13.63	14.4
Cash and investments to annual operating expenses	0.68	0.37
Expendable net assets to annual operating expenses	0.41	0.13
Unrestricted Net Assets to annual operating expenses	0.26	0.05
Unrestricted Net Assets to current total debt	1.37	0.11

Source for Institution Data: Comprehensive Annual Financial Report

Source for Medians: Moody's Investor Services - Analyst Adjusted Data

Western Carolina University, NC

	Fiscal Year					Aa3 Medians
	2008	2009	2010	2011	2012	2012
Enrollment						
Total Headcount Enrollment	9,050	9,429	9,407	9,352	9,608	
Full time Equivalent Enrollment (FTE)	7,797	8,252	8,312	8,342	8,636	19,696
Operations						
Total Operating Revenues (\$000)	166,360	165,528	165,737	173,617	180,674	462,677
State Operating Appropriations (\$000)	89,056	87,564	82,278	77,972	80,115	107,912
As % of Total Operating Revenues	53.5%	52.9%	49.6%	44.9%	44.3%	23.3%
State operating appropriations per FTE	11,422	10,611	9,899	9,347	9,277	5,479
Net Tuition Revenue (\$000)	29,893	27,112	32,342	39,374	43,065	166,838
As % of Total Operating Revenues	18.0%	16.4%	19.5%	22.7%	23.8%	36.1%
Grants and contracts (\$000)	13,768	16,559	15,468	16,734	15,637	79,305
As % of Total Operating Revenues	8.3%	10.0%	9.3%	9.6%	8.7%	17.1%
Total Annual Operating Expenses (\$, in millions)	164.71	166.02	157.19	166.94	171.61	450.24
Operating Gain/Loss (\$000)	1,650	-492	8,547	6,677	9,064	12,437
Operating Cash Flow (\$000)	11,470	9,554	17,656	18,161	21,960	59,306
Income before Capital Items	298	-10,941	6,212	8,278	3,590	4,955
Assets						
Total Cash & Investments (\$, in millions)	120.61	102.09	104.53	111.4	115.98	232.05
Property, plant and equipment (net) (\$000)	259,849	270,025	303,258	349,717	384,127	578,304
Unrestricted Financial Resources (\$, in millions)	58.42	43.24	48.44	45	52.03	120.7
Total temporarily restricted net assets (\$000)	20,370	22,536	19,402	21,220	22,624	35,525
Total Net Assets (\$000)	304,746	297,107	311,590	342,084	375,985	664,727
Debt						
Total Direct Debt (\$, in millions)	67.89	66.28	88.92	106.23	117.03	249.99
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)	3.1	2.79	4.54	5.01	4.83	3.94
Age of plant (#, in years)	11.1	10.5	16.5	14.2	13.2	12.6
Cash and investments to annual operating expenses	0.73	0.61	0.66	0.67	0.68	0.52
Expendable net assets to annual operating expenses	0.48	0.40	0.43	0.40	0.44	0.35
Unrestricted Net Assets to annual operating expenses	0.35	0.26	0.31	0.27	0.30	0.27
Unrestricted Net Assets to current total debt	0.86	0.65	0.54	0.42	0.44	0.48

Source: Moody's Investor Services - Analyst Adjusted Data

Winston-Salem State University, NC

	Fiscal Year					A3
	2008	2009	2010	2011	2012	Medians 2012
Enrollment						
Total Headcount Enrollment		6,427	6,333	6,163	5,689	
Full time Equivalent Enrollment (FTE)		6,031	5,937	5,765	5,247	7,622
Operations						
Total Operating Revenues (\$000)		120,799	124,763	128,060	129,326	132,887
State Operating Appropriations (\$000)		64,085	68,385	70,126	67,991	62,733
As % of Total Operating Revenues		53.1%	54.8%	54.8%	52.6%	47.2%
State operating appropriations per FTE		10,626	11,518	12,164	12,958	8,231
Net Tuition Revenue (\$000)		27,870	29,510	31,433	31,498	43,553
As % of Total Operating Revenues		23.1%	23.7%	24.5%	24.4%	32.8%
Grants and contracts (\$000)		10,491	10,443	11,667	12,280	16,031
As % of Total Operating Revenues		8.7%	8.4%	9.1%	9.5%	12.1%
Total Annual Operating Expenses (\$, in millions)		124.95	122.85	131.23	128.75	143.45
Operating Gain/Loss (\$000)		-4,151	1,913	-3,170	576	-10,563
Operating Cash Flow (\$000)		4,477	11,391	5,525	10,349	4,974
Income before Capital Items		-10,115	732	-2,880	-1,267	1,375
Assets						
Total Cash & Investments (\$, in millions)		44.97	46.04	42.95	47.87	52.96
Property, plant and equipment (net) (\$000)		152,655	150,994	152,201	170,567	196,734
Unrestricted Financial Resources (\$, in millions)		6.72	9.57	6.28	7.7	7.7
Total temporarily restricted net assets (\$000)		16,169	14,984	13,600	9,451	10,420
Total Net Assets (\$000)		118,624	121,411	120,889	135,913	144,690
Debt						
Total Direct Debt (\$, in millions)		123.13	119.75	116.03	70.89	70.89
Commercial Paper Outstanding						
Ratios						
Debt service to operations (%)		4.06	4.26	3.55	4.23	3.19
Age of plant (#, in years)		9.3	8.9	9.9	10.6	14.4
Cash and investments to annual operating expenses		0.36	0.37	0.33	0.37	0.37
Expendable net assets to annual operating expenses		0.18	0.20	0.15	0.13	0.13
Unrestricted Net Assets to annual operating expenses		0.05	0.08	0.05	0.06	0.05
Unrestricted Net Assets to current total debt		0.05	0.08	0.05	0.11	0.11

Source: Moody's Investor Services - Analyst Adjusted Data