

THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
BOARD OF TRUSTEES
FINANCE AND INFRASTRUCTURE COMMITTEE
Wednesday- January 21, 2015
1:00 p.m.
The Carolina Inn – Chancellor’s Ballroom West

OPEN SESSION

FOR ACTION

1. Consent Agenda
 - a. [Design Approval](#)
 - Improve Pedestrian, Bicycle, and Vehicular Access from Franklin Street to Cameron Avenue (Porthole Alley Entrance)
Anna Wu, Asst. Vice Chancellor for Facilities, Planning, and Design(Attachment A)
 - b. [Property Acquisition by Lease](#)
 - Office Space for School of Medicine and School of Education
Gordon Merklein, Executive Director for Real Estate Development(Attachment B)

FOR INFORMATION ONLY (No formal action is requested at this time)

1. [UNC-Chapel Hill Investment Fund Update](#)
Jonathon King, CEO for the UNC Management Company
2. [Development Report](#)
David Routh, Vice Chancellor for University Development (Attachment C)
3. [Comprehensive Annual Financial Report for FY 2013-14](#)
Dennis Press, University Controller (Attachment D)
4. [Update on ConnectCarolina ERP Implementation](#)
Chris Kielt, Vice Chancellor for ITS and CIO
Frances Dykstra, Assistant Vice Chancellor for Enterprise Applications

OTHER INFORMATION ITEMS TO BE RECEIVED

1. [Internal Audit Report](#)
Phyllis Petree, Director of Internal Audit (Attachment E)
2. [Semi Annual Capital Report](#)
Bruce Runberg, Associate Vice Chancellor for Facilities Services (Attachment F)
3. [Semi Annual Lease Report](#)
Gordon Merklein, Executive Director for Real Estate Development (Attachment G)

Committee Members

Steven J. Lerner, Chair
Dwight D. Stone, Vice Chair
Jefferson W. Brown
Haywood D. Cochrane, Jr.
Donald Williams Curtis
Sallie Shuping-Russell
Administrative Liaison:

Matthew (Matt) Fajack, Vice Chancellor for Finance and Administration

ATTACHMENT A

DESIGN APPROVAL – IMPROVE PEDESTRIAN, BICYCLE AND VEHICULAR ACCESS FROM FRANKLIN STREET TO CAMERON AVENUE (PORTHOLE ALLEY ENTRANCE)

The goal of this project is to develop a master plan to improve the pedestrian, bicycle and vehicular access from Franklin Street to Cameron Avenue. The initial phase of this project will include improvements to make Porthole Alley into a safe and attractive pedestrian and bicycle oriented entrance into campus. Construction of the initial phase is anticipated to start in 2015. A total of 16 parking spaces will be eliminated from the current 173 parking spaces for the development of the master plan.

The project budget is \$1.2M and will be funded by University funds.

The Board of Trustees reviewed the project at its November 2014 meeting.

The design has been reviewed by the Design Review Committee.

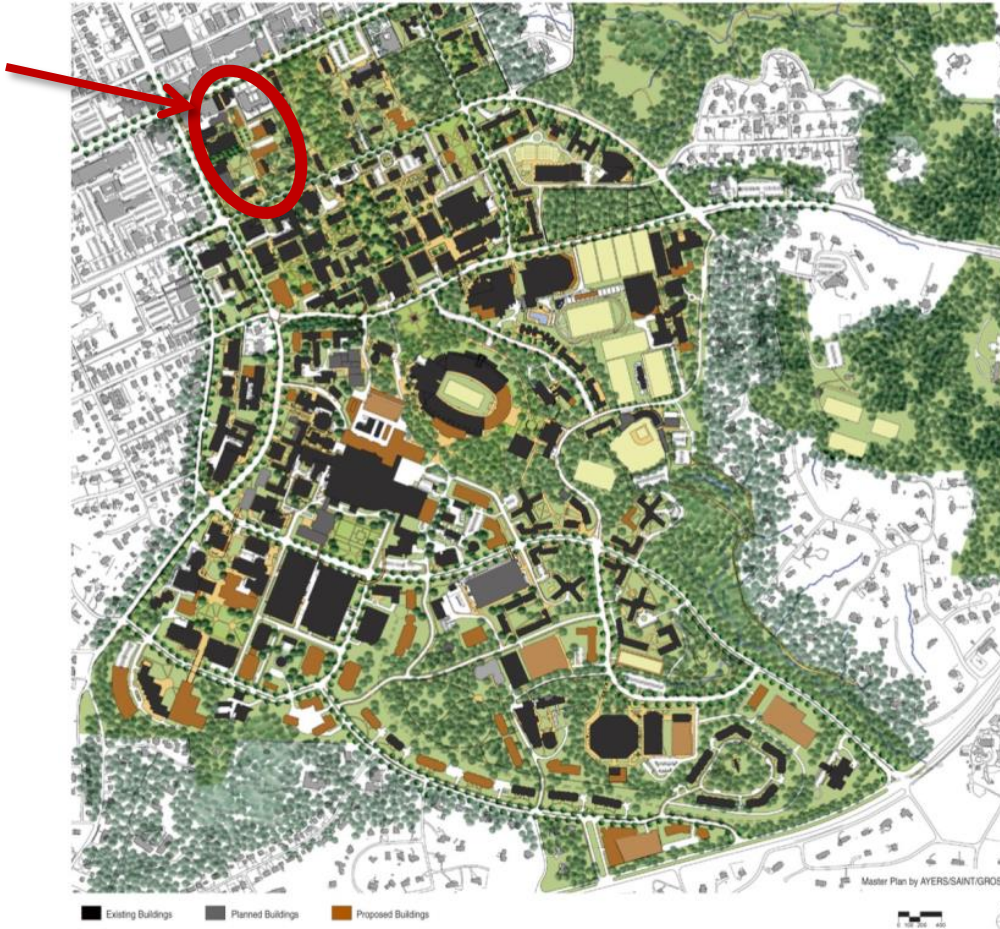
The Chancellor's Buildings and Grounds Committee approved Phase One of the project at its January 2015 meeting.

RECOMMENDED ACTION

A motion to approve the design.

IMPROVE PEDESTRIAN, BICYCLE AND VEHICULAR ACCESS FROM FRANKLIN STREET TO CAMERON AVENUE (PORTHOLE ALLEY ENTRANCE)

PROJECT SITE



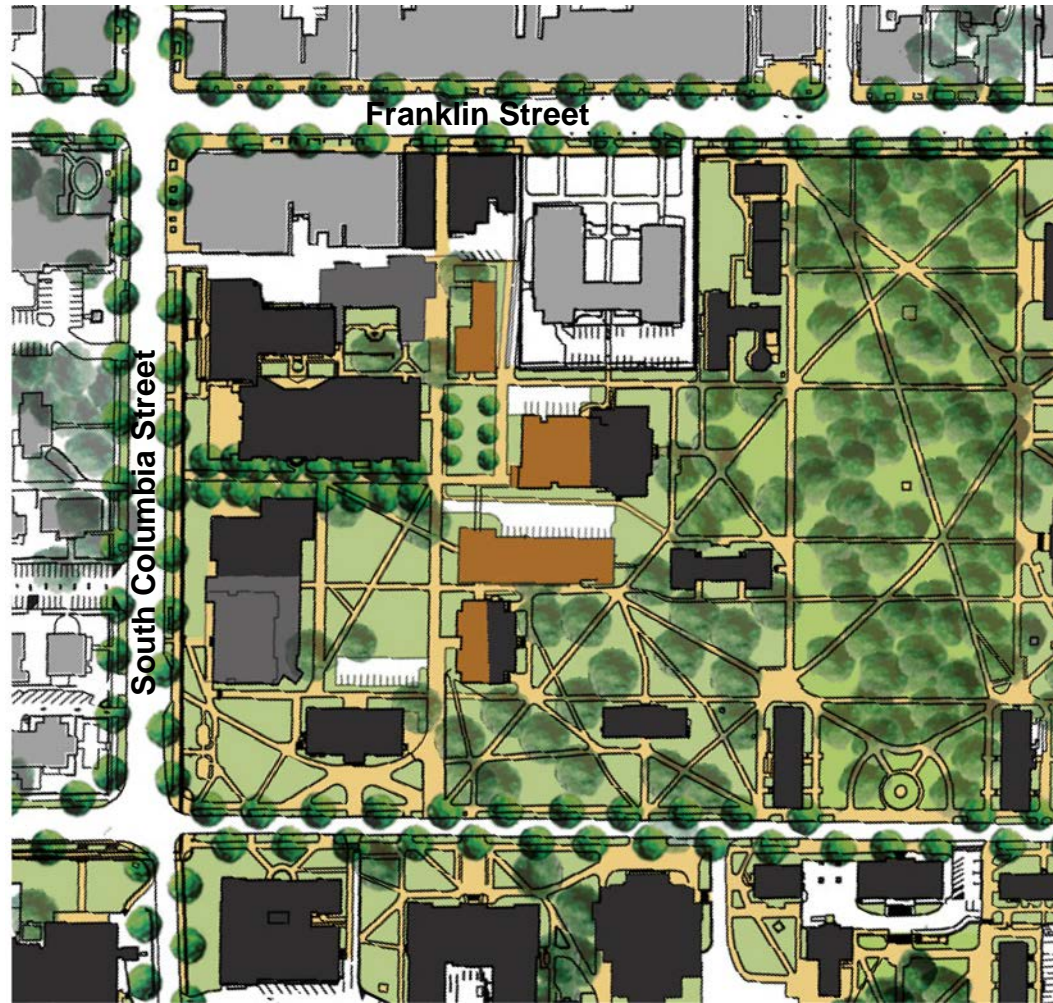
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CAMPUS MASTER PLAN

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BOARD OF TRUSTEES

JANUARY 2015

IMPROVE PEDESTRIAN, BICYCLE AND VEHICULAR ACCESS FROM FRANKLIN STREET TO CAMERON AVENUE (PORTHOLE ALLEY ENTRANCE)



CAMPUS MASTER PLAN

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BOARD OF TRUSTEES



THE UNIVERSITY
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at CHAPEL HILL

JANUARY 2015

IMPROVE PEDESTRIAN, BICYCLE AND VEHICULAR ACCESS FROM FRANKLIN STREET TO CAMERON AVENUE (PORTHOLE ALLEY ENTRANCE)

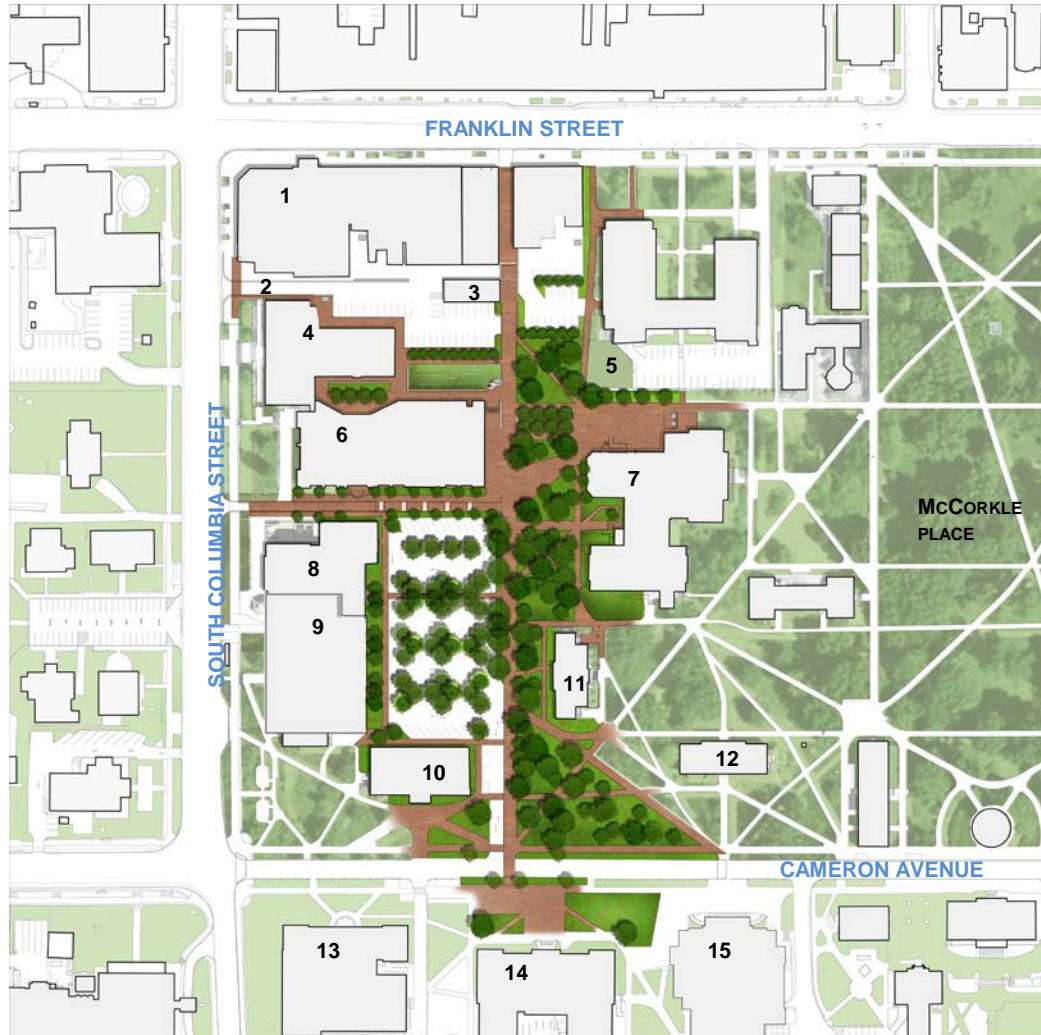
PARKING COUNT

EXISTING: 173 SPACES

PROPOSED: 157 SPACES

TOTAL LOST: 16 SPACES

% REDUCTION: 9%



- 1 FRANKLIN STREET
COMMERCIAL BUILDINGS
- 2 ACCESS DRIVE
- 3 PORTHOLE
- 4 ACKLAND ART MUSEUM
- 5 UNIVERSITY UNITED
METHODIST PLAYGROUND
- 6 HANES ART CENTER
- 7 HILL HALL
- 8 KENAN MUSIC BUILDING
- 9 KENAN EXPANSION
- 10 SWAIN
- 11 SMITH
- 12 NEW WEST
- 13 PEABODY
- 14 PHILLIPS
- 15 MEMORIAL



THE UNIVERSITY
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MASTER PLAN
BOARD OF TRUSTEES

JANUARY 2015

IMPROVE PEDESTRIAN, BICYCLE AND VEHICULAR ACCESS FROM FRANKLIN STREET TO CAMERON AVENUE (PORTHOLE ALLEY ENTRANCE)

PARKING COUNT

EXISTING: 173 SPACES

PROPOSED AT PHASE 1:
169 SPACES

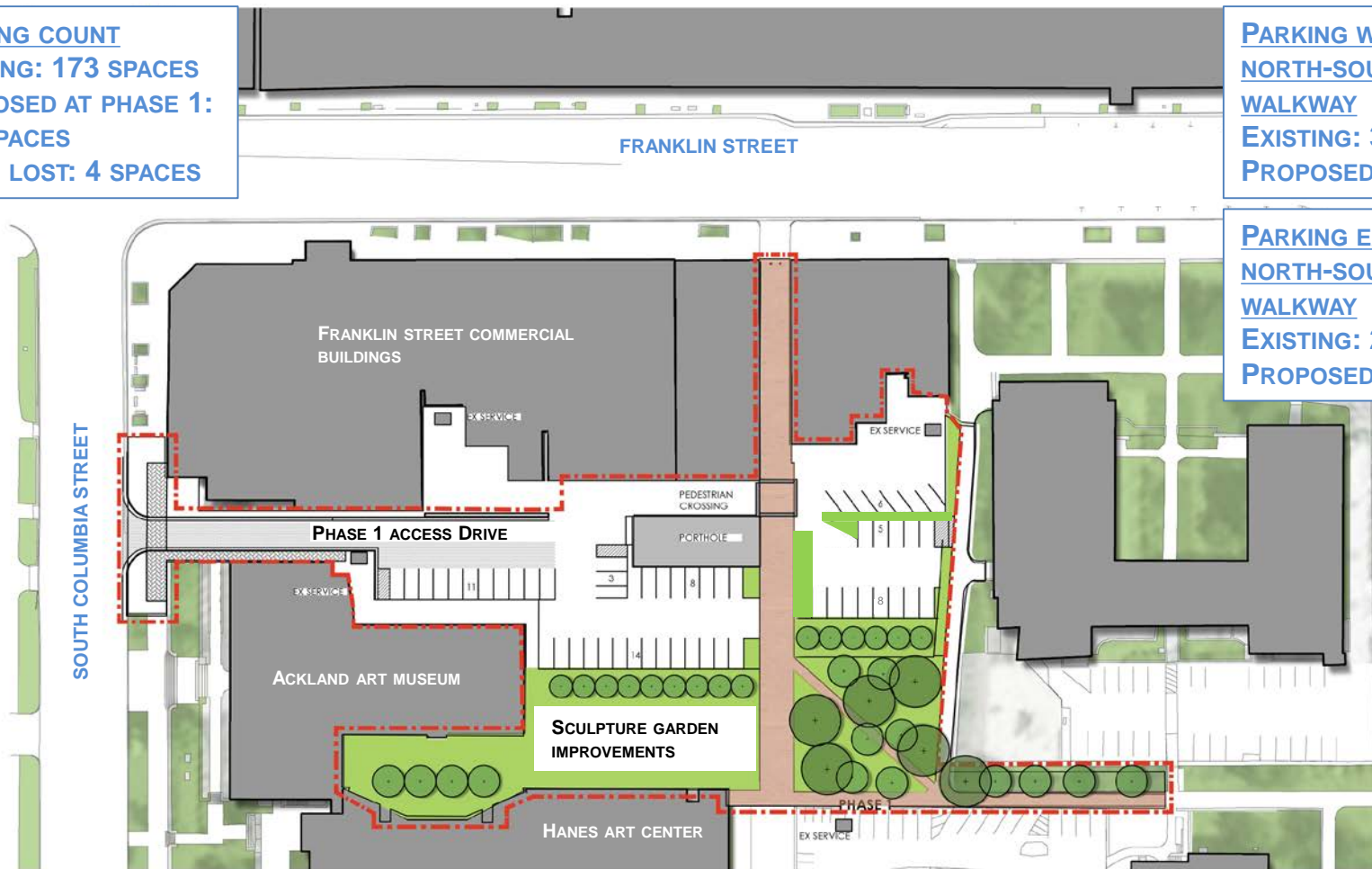
TOTAL LOST: 4 SPACES

PARKING WEST OF NORTH-SOUTH WALKWAY

EXISTING: 34
PROPOSED: 36

PARKING EAST OF NORTH-SOUTH WALKWAY

EXISTING: 25
PROPOSED: 19



PHASE ONE PLAN



ATTACHMENT B

PROPERTY ACQUISITION BY LEASE – OFFICE SPACE – SCHOOL OF MEDICINE AND SCHOOL OF EDUCATION

This request is to acquire by lease approximately 10,185 SF of office space located at 101 East Weaver Street in Carrboro. The space will be occupied by the following units: (1) the School of Medicine's Lineberger Cancer Center, (2) the School of Medicine's Global Health and Infectious Diseases program, and (3) the School of Education's Student Coalition for Action in Literacy Education (SCALE) program. The lease term will be five years, with options to renew for an additional four years, at an initial annual rate of \$203,191 with 2% annual escalations beginning in the second year of the term. The annual lease rate is inclusive of utilities and janitorial costs. A public request for proposals was issued December 13, 2014. Two proposals were received. Carr Mill Mall Limited Partnership is the recommended lessor.

RECOMMENDED ACTION

A motion to recommend approval to acquire by lease 10,185 SF of office space as described above.

UNC Chapel Hill Investment Fund

Fiscal Year 2014 Review

Presentation to The Board of Trustees of The University of North Carolina at Chapel Hill

January 21, 2015



UNCNCMC

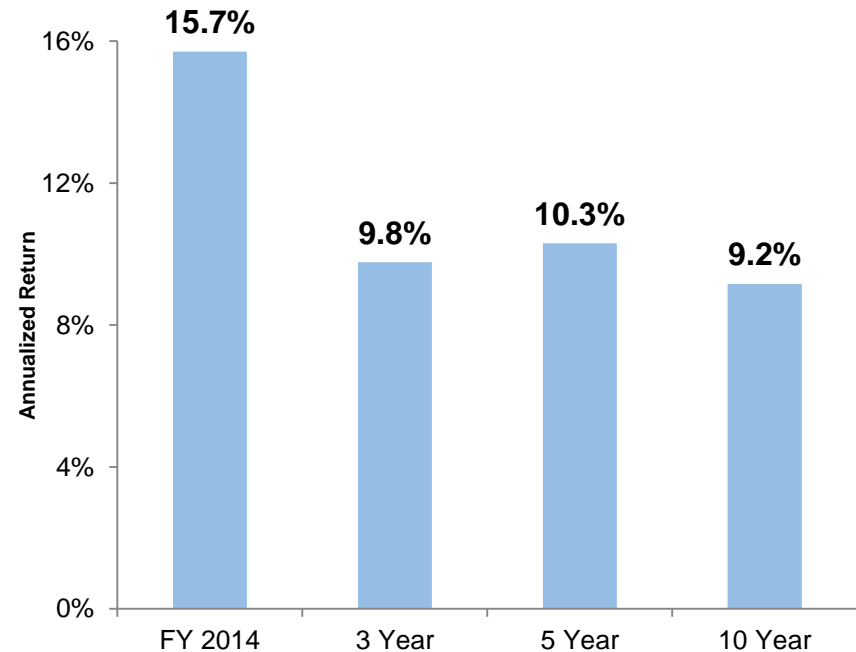
UNC MANAGEMENT COMPANY, INC

UNCIF Return Summary

Periods ending June 30, 2014

- The UNC Investment Fund recorded a **15.7% net return in FY 2014**
- The Fund's FY '14 return:
 - beat the 15.0% return of its primary benchmark (SIPP)
 - trailed the 16.2% median university endowment return
 - trailed the 17.2% return on a “traditional” 70% equity, 30% fixed income portfolio (Global 70/30 Portfolio)⁽¹⁾

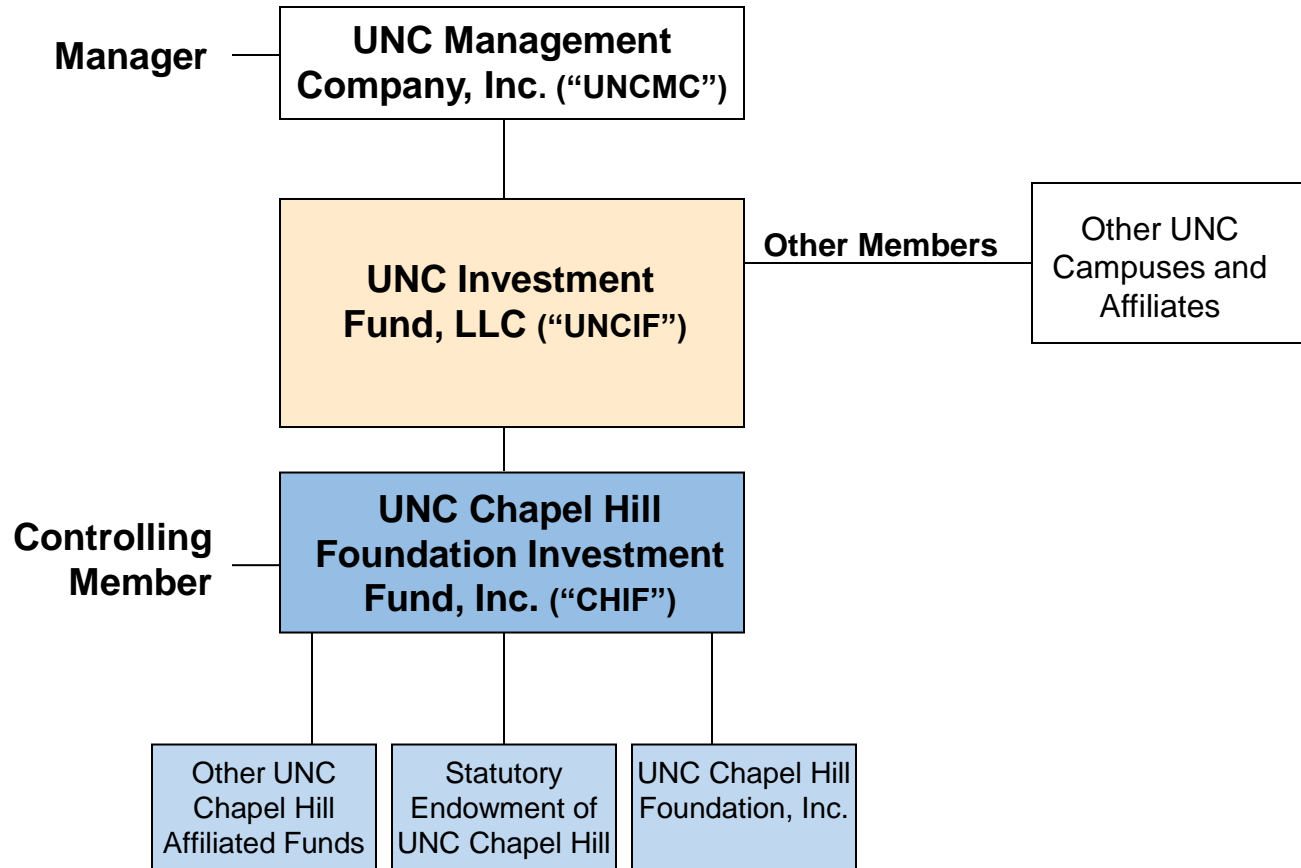
UNCIF Net Returns Periods ended 6/30/2014



Fund returns exceed the primary return objective (CPI + 5.5%) across all periods

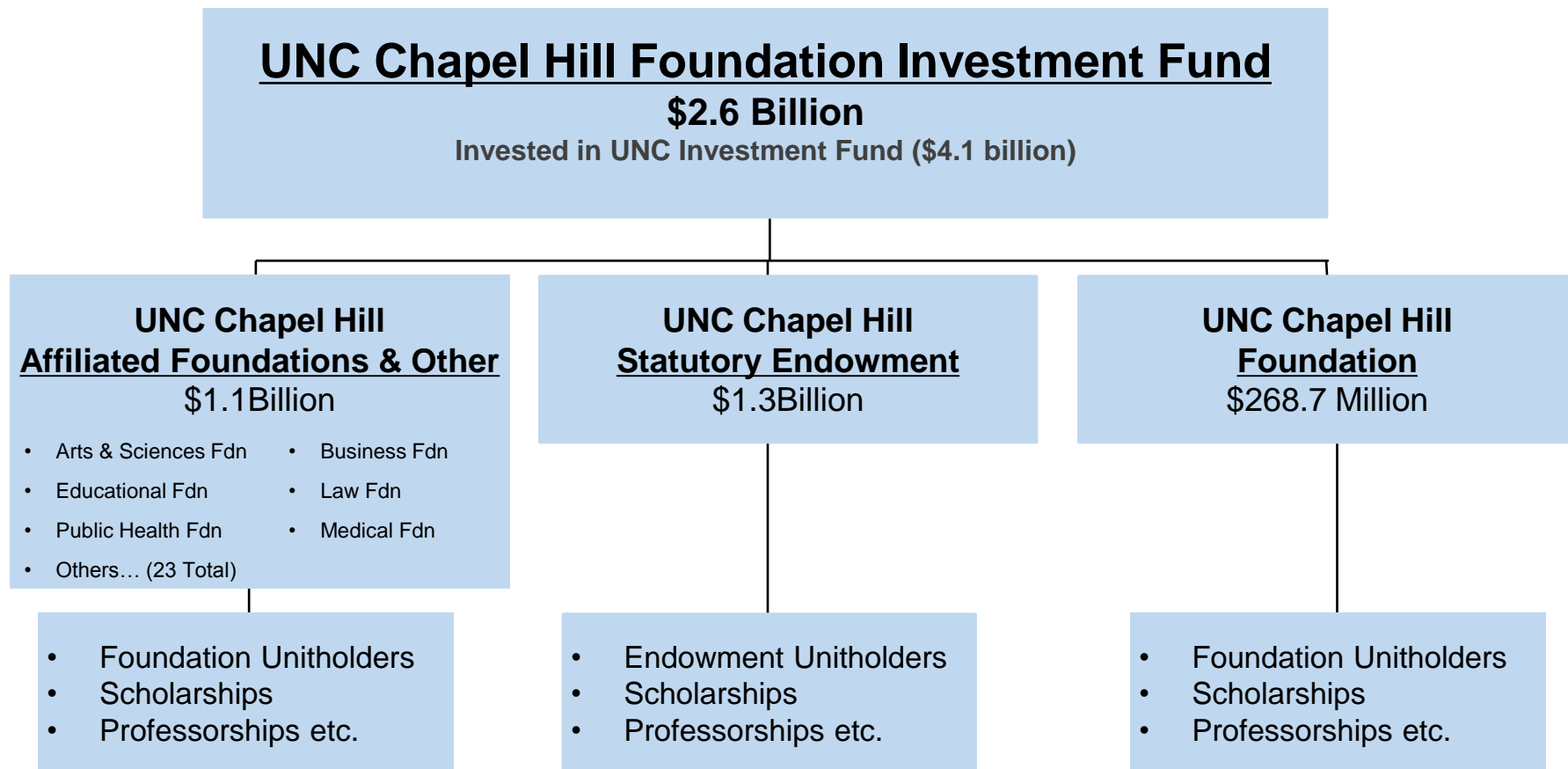
(1) 70% MSCI ACWI / 30% Barclays Aggregate U.S. Bond

Investment Entity Structure



UNC Chapel Hill Foundation Investment Fund, Inc. (CHIF)

As of June 30, 2014



UNC Chapel Hill Foundation Investment Fund, Inc.

FY 2014 Change in Market Value

In FY 2014 CHIF increased in value by \$302.1 million:

- positive net investment return of \$369.7
- \$60.5 million in net contributions
- less annual endowment spending distribution of \$128.1 million

	June 30, 2013 (\$ in millions)	June 30, 2014 (\$ in millions)	FY 2014 Increase (\$ in millions)
Statutory Endowment	\$1,109.3	\$1,266.1	\$156.8
UNC Chapel Hill Foundation	237.4	268.7	31.3
Other Affiliated Foundations	848.0	957.7	109.7
Other CHIF participants	143.2	147.5	4.3
Total CHIF	\$2,337.9	\$2,640.0	\$302.1

UNC Investment Fund

Primary Objective

■ Primary Objective

- Preserve the inflation-adjusted purchasing power of the endowment while providing a predictable and growing stream of spending distributions
- To accomplish this objective - - the endowment must earn an annualized total rate of return of at least ~8% over rolling 5 – 10 year (and longer) periods
- Managing the return volatility of the endowment helps to stabilize the annual spending distribution

Spending + Inflation: Return Objective > 8%
5% - 5.5% + 2% - 3%

Investment Implementation

Asset Allocation

- The portfolio management process starts with asset allocation
- Strategic Investment Policy Portfolio targets established by UNCIF's Board of Directors

External Investment Management

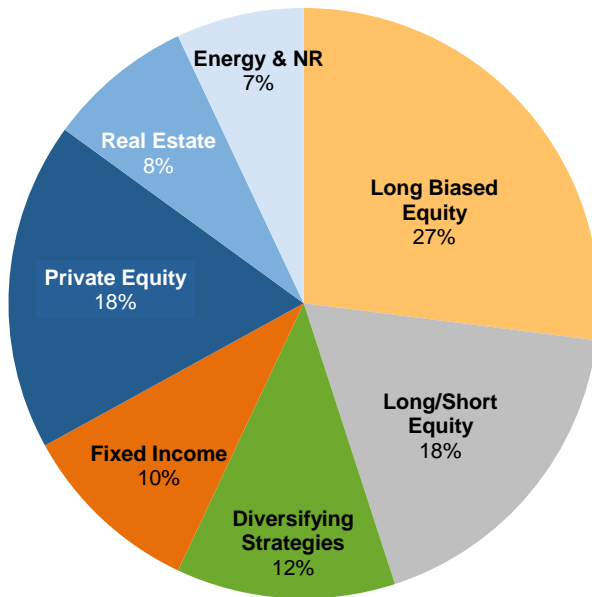
- UNCMC hires third-party (external) investment management firms to manage UNCIF's portfolio, allocating funds to investment managers based on the respective firm's investment strategy, liquidity, risk profile and other factors

Board of Directors Approval

- The Executive Committee of UNCIF's Board of Directors must approve all investment manager hires recommended by UNCMC

Strategic Investment Policy Portfolio (SIPP)

SIPP Target Allocations:



Projected L/T Real Return⁽¹⁾: 6.3%

Asset Class	Target	Range
Long Biased Equity	27%	20 - 35%
Long / Short Equity	18%	12 - 24%
Diversifying Strategies	12%	8 - 16%
Fixed Income	10%	5 - 18%
Private Equity	18%	14 - 22%
Real Estate	8%	5 - 12%
Energy & Natural Resources	7%	5 - 10%

Public Portfolio

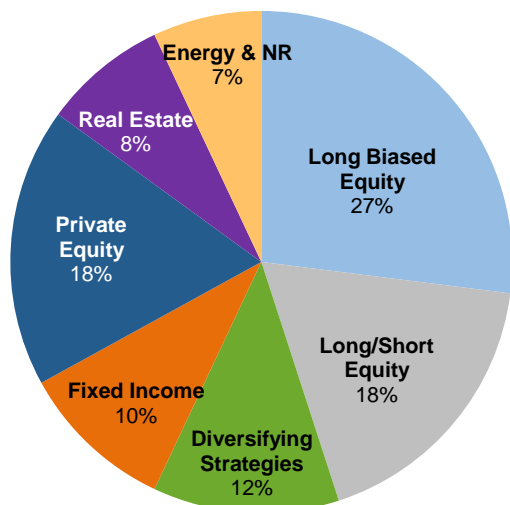
Private Portfolio

(1) Per Cambridge Associates Asset Allocation Model (as of October 2012)

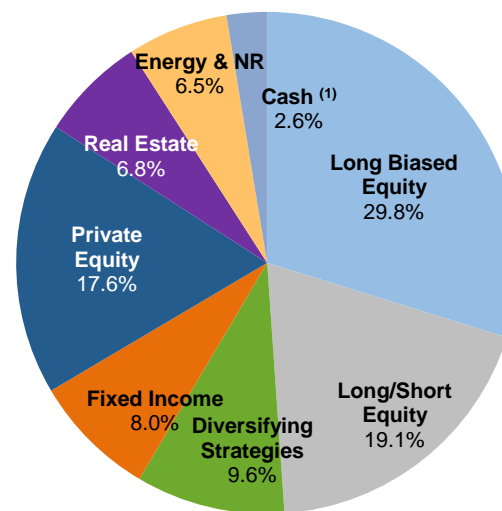
SIPP Target vs. Actual Allocation

As of June 30, 2014

Target Allocation



6/30/2014 Allocation



Over / Under Weight vs SIPP Target

Long Biased Equity	2.8%	Real Estate	-1.2%
Long/Short Equity	1.1%	Fixed Income	-2.0%
Private Equity	-0.4%	Diversifying Strategies	-2.4%
Energy & Natural Resources	-0.5%		

Moderately aggressive tilt:

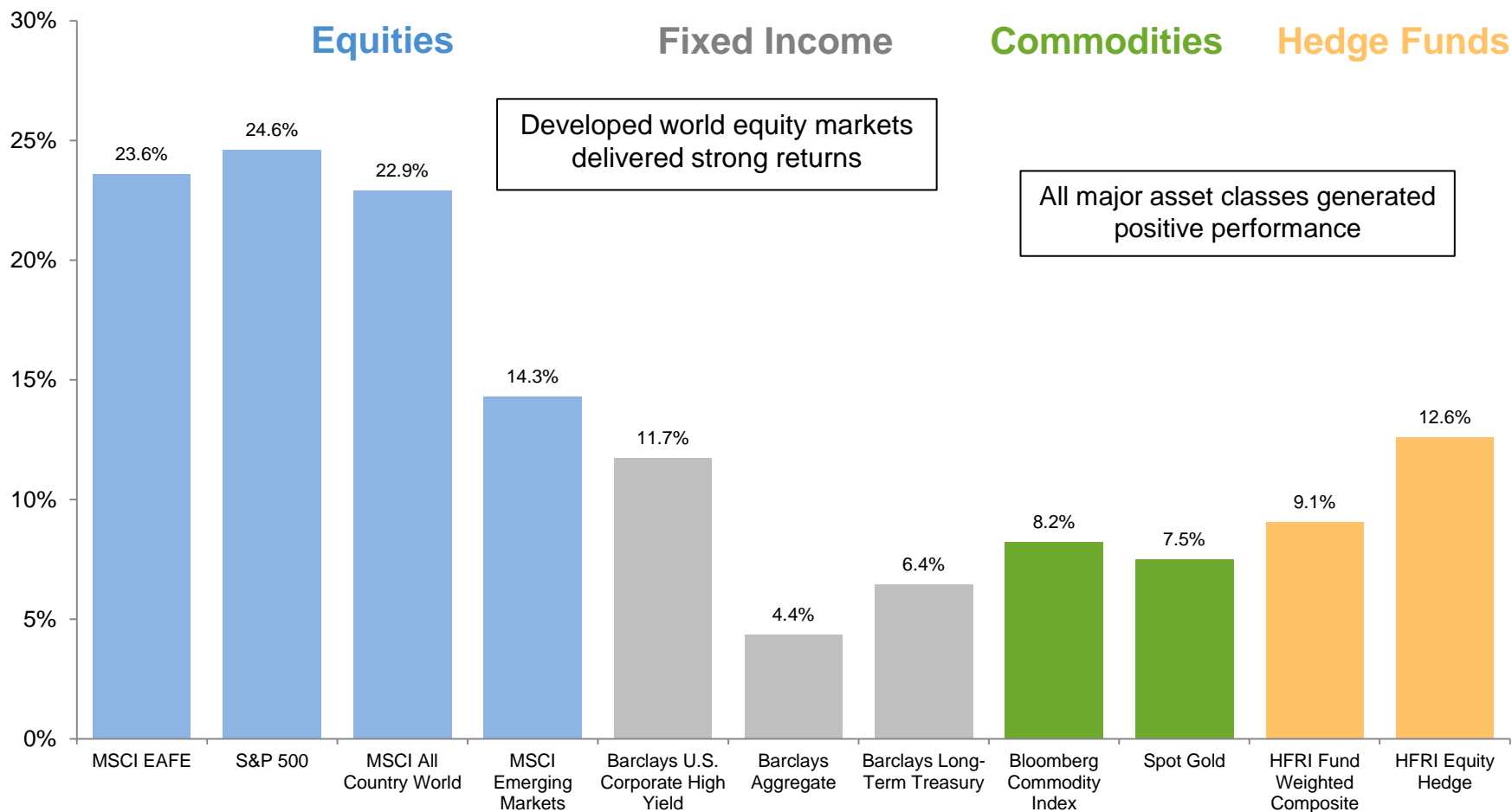
- overweight equities
- underweight defensives

Dry Powder - - 2.1% cash allocation

(1) Includes liquidating managers

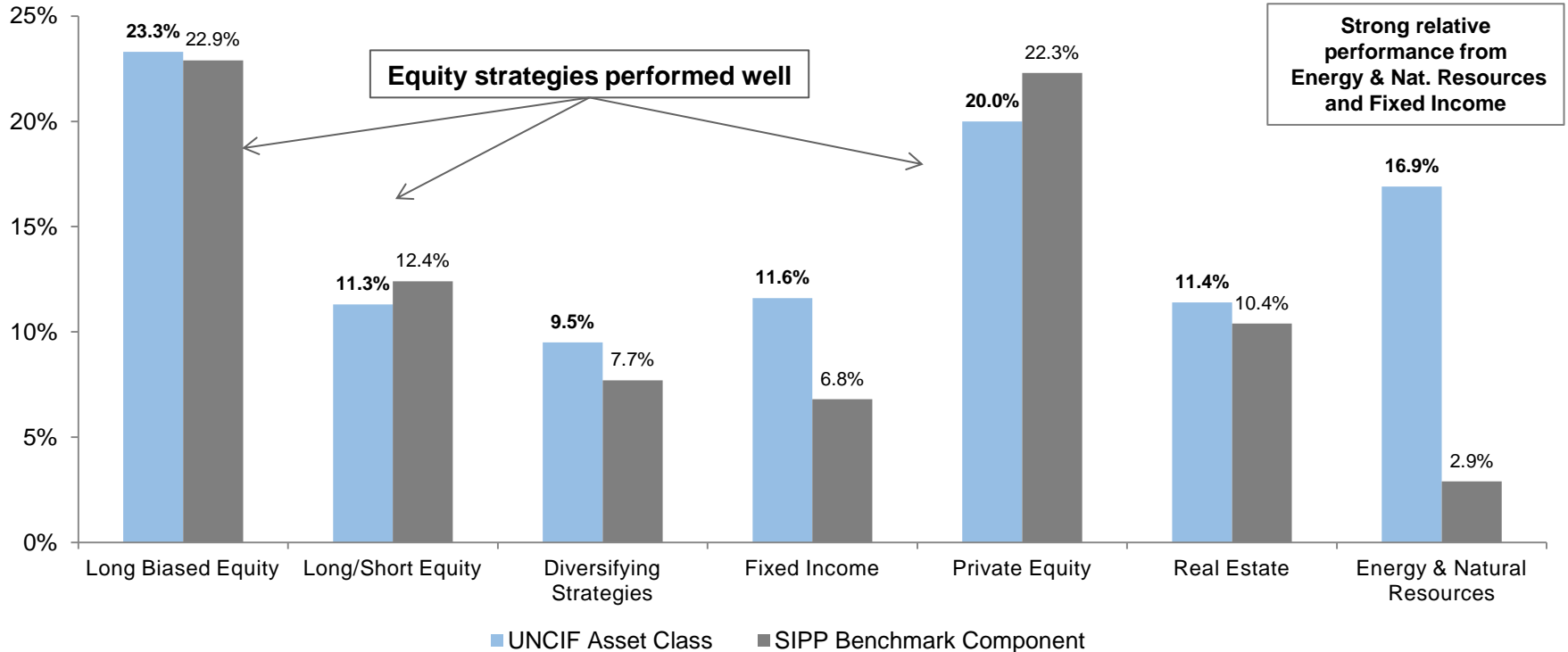
Public Markets Summary

FY 2014: July 1, 2013 to June 30, 2014



Asset Class Returns

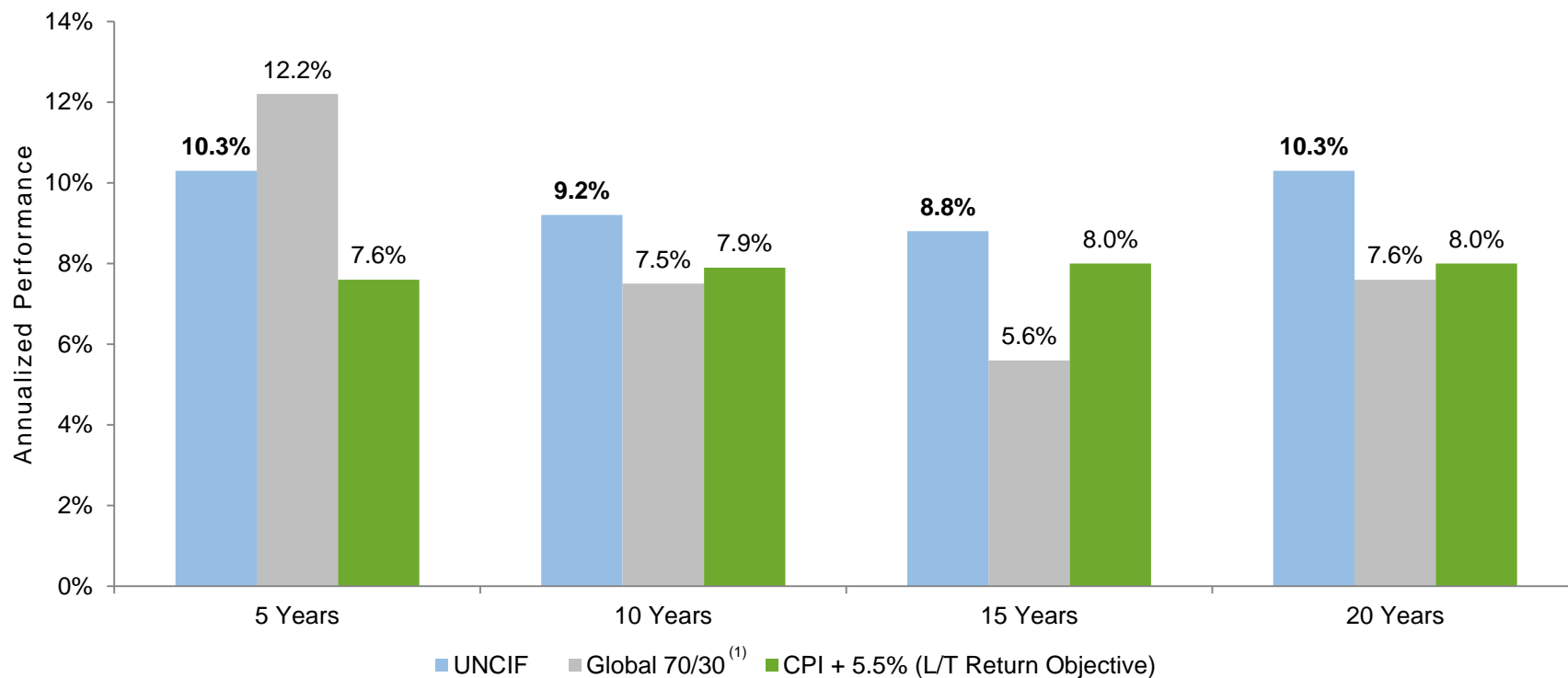
FY 2014: July 1, 2013 to June 30, 2014



5 of 7 asset classes beat their benchmark over the 1 year period

Long-Term Performance

As of June 30, 2014

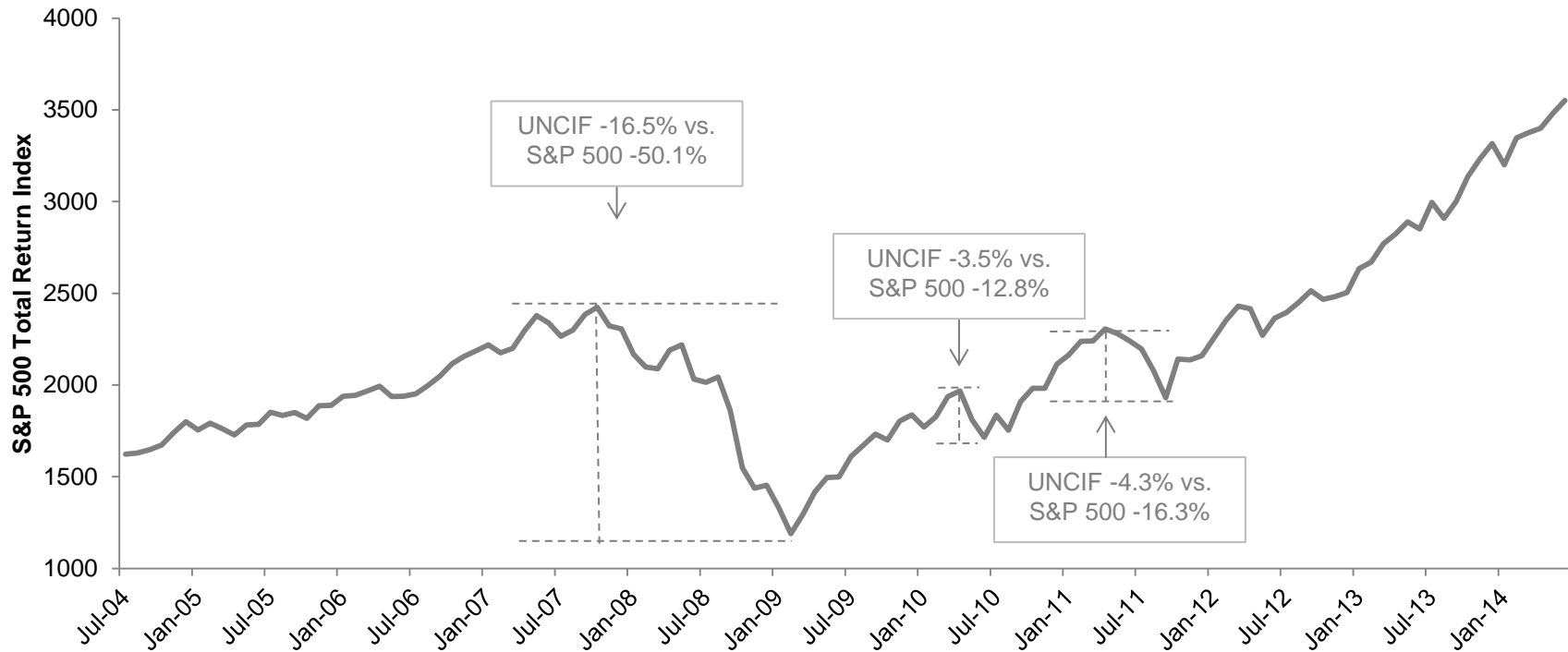


- **The Fund has achieved its long-term objective across all periods**
- Across the longer-term - - 10, 15, and 20 year periods - - a more traditional equity/bond portfolio has fallen short of this target

(1) 70% MSCI ACWI / 30% Barclays Aggregate U.S. Bond

UNCIF: Drawdown Protection

S&P 500 Price July 1, 2004 to June 30, 2014 (10-year)

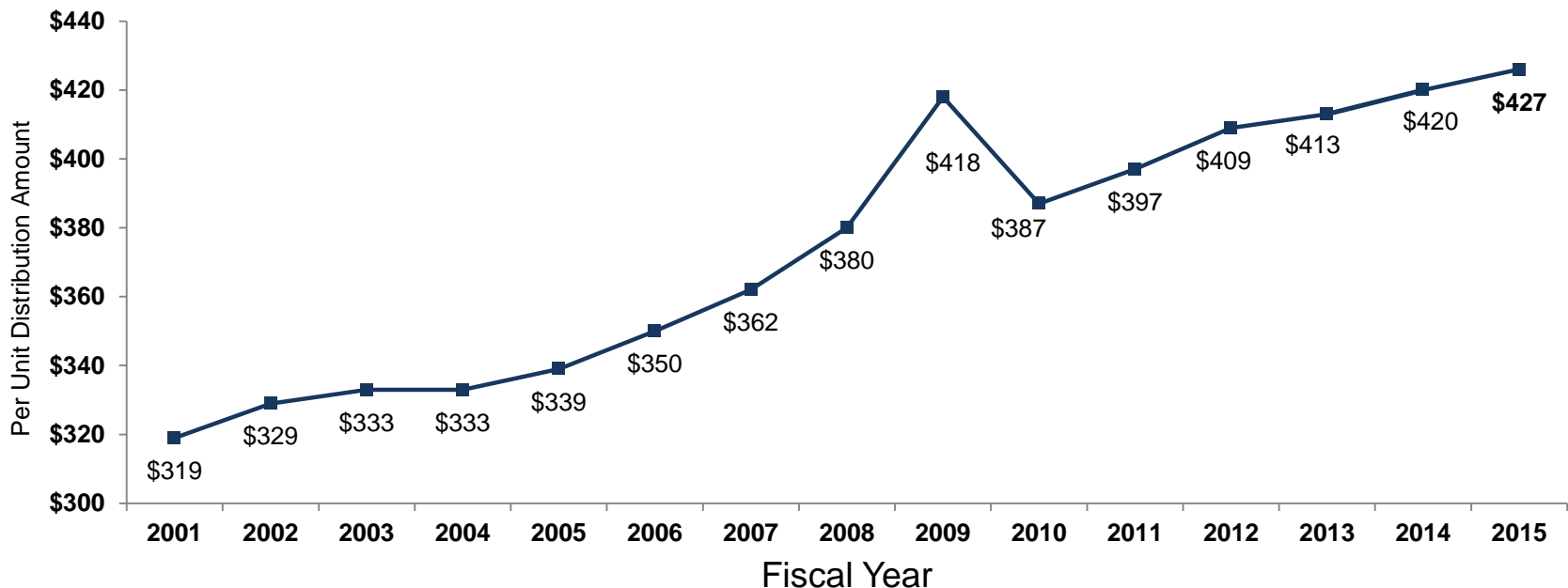


In periods of market stress, UNCIF provides significant drawdown protection

Chapel Hill Investment Fund

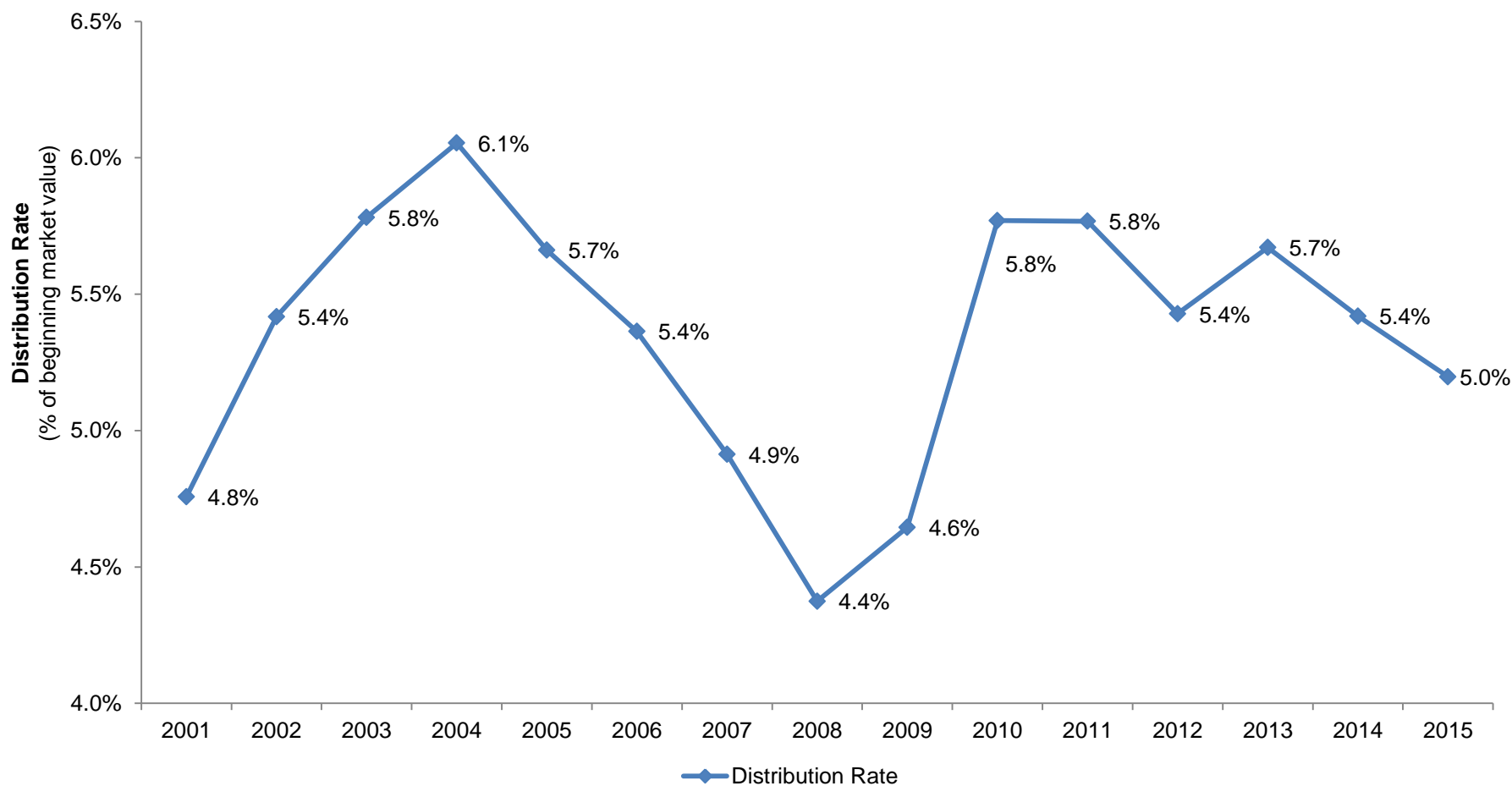
Per Unit Distribution Amount

- **At its May 2014 meeting, the Investment Fund Board:**
 - approved the FY2015 Annual Distribution Rate of \$427 per CHIF unit
 - increasing the per unit distribution rate by 1.7% over FY2014
 - the \$427 per unit rate will be distributed to CHIF participants on 6/30/2015



Chapel Hill Investment Fund

Per Unit Distribution as a % of Per Unit Market Value



UNC Investment Fund

Performance Update (through 11/30/2014)

To November 30, 2014	
Simple Return	
FY 2015 YTD (5 months)	3.7%
CYTD 2014 (11 months)	10.1%
Annualized Return	
3 Years	12.3%
5 Years	9.6%
10 Years	8.8%

Wrap-Up: FY 2014

- **The Fund generated strong absolute performance for FY 2014 of 15.7%**
- **For the year, Long Biased Equity drove performance with Private Equity also adding value**
- **The Fund's returns for the 1-, 3-, 5- and 10-year periods to June 30, 2014 all exceed the primary return objective**
- **Our core belief remains intact:**
 - Investing in a highly diversified portfolio with significant allocations to alternative asset classes best positions the Fund to meet its long-term return objectives



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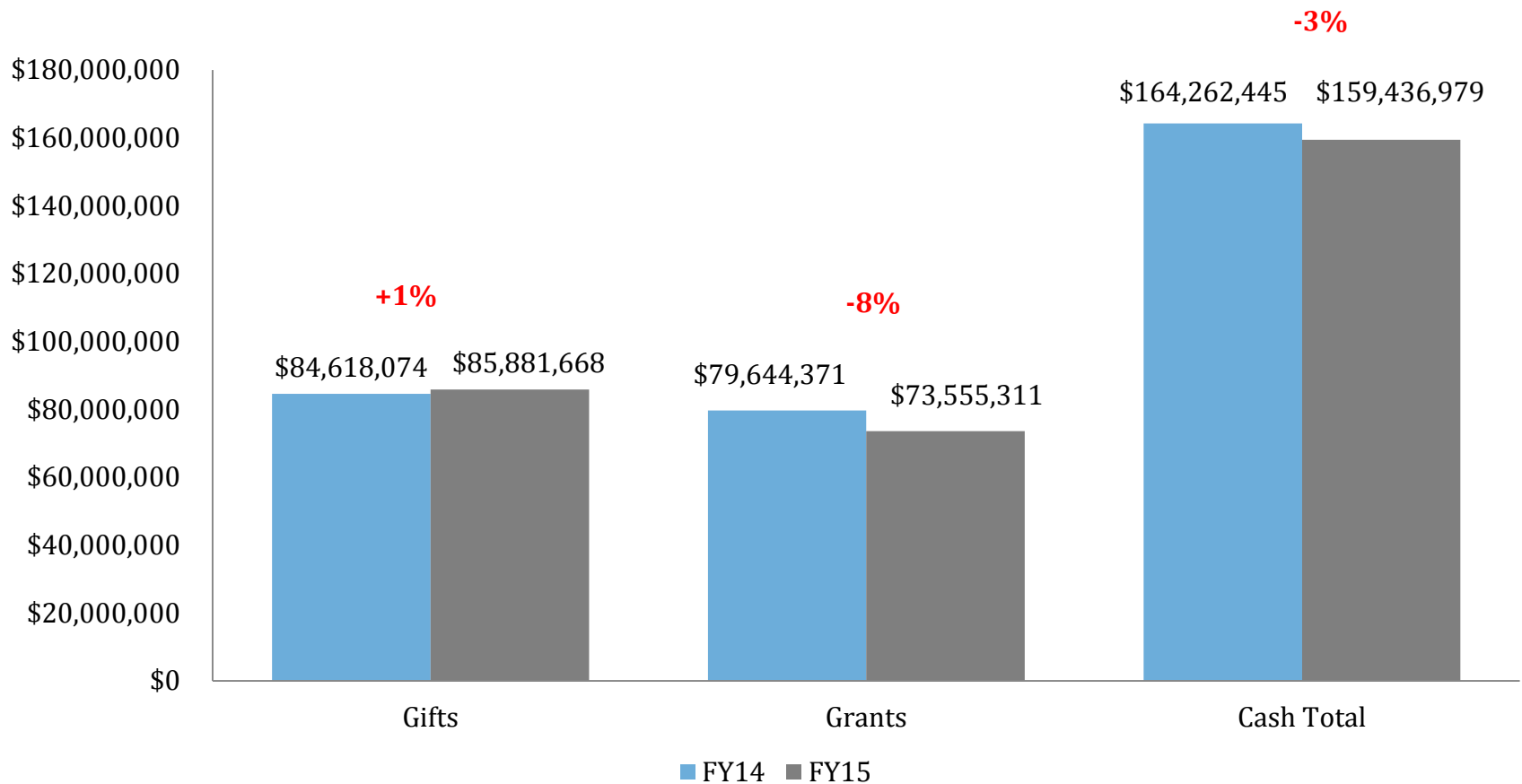
Development Update

January 2015

Meeting of the UNC Board of Trustees

Title

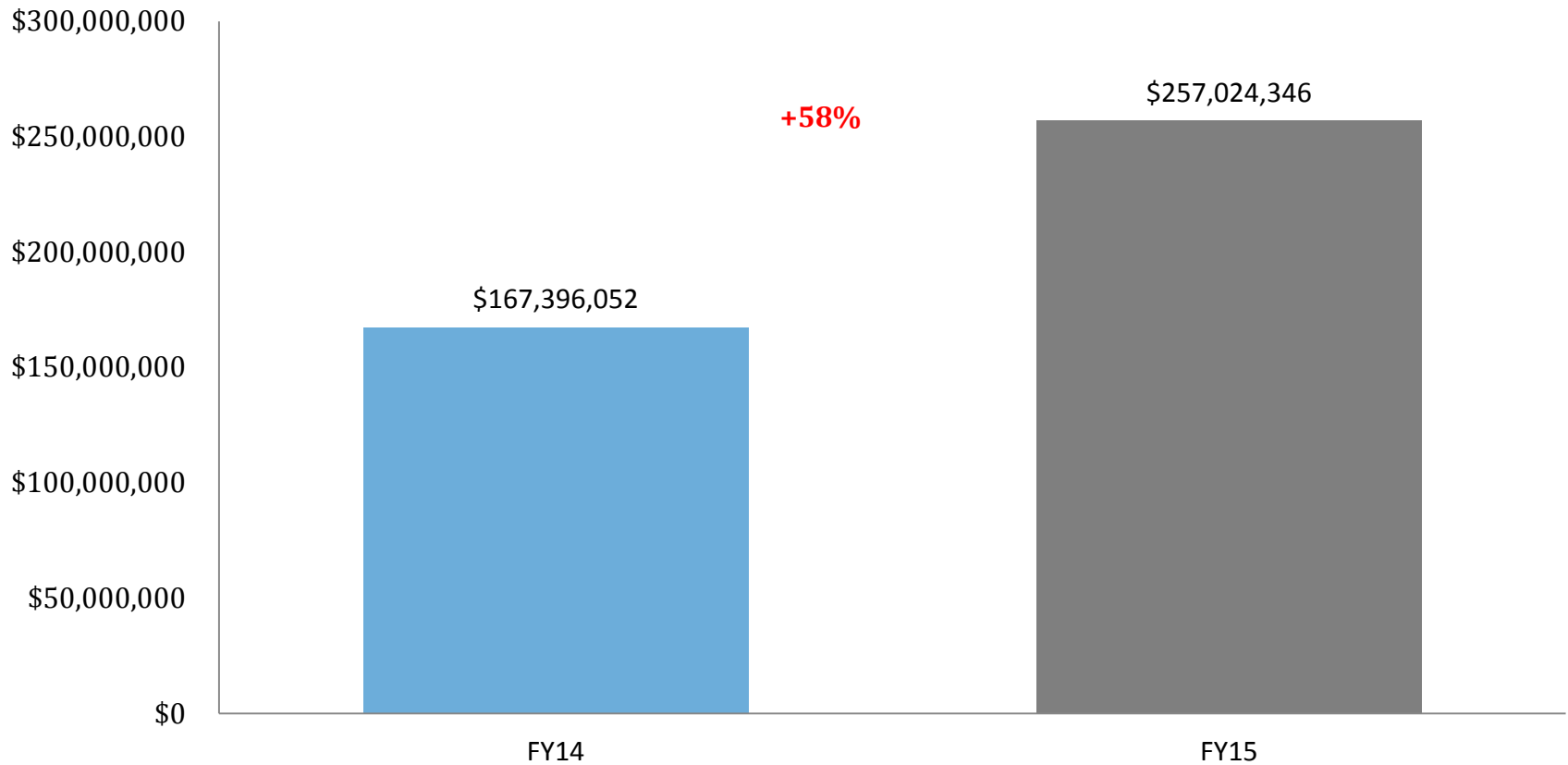
Cash Totals



YTD Comparison as of January 12



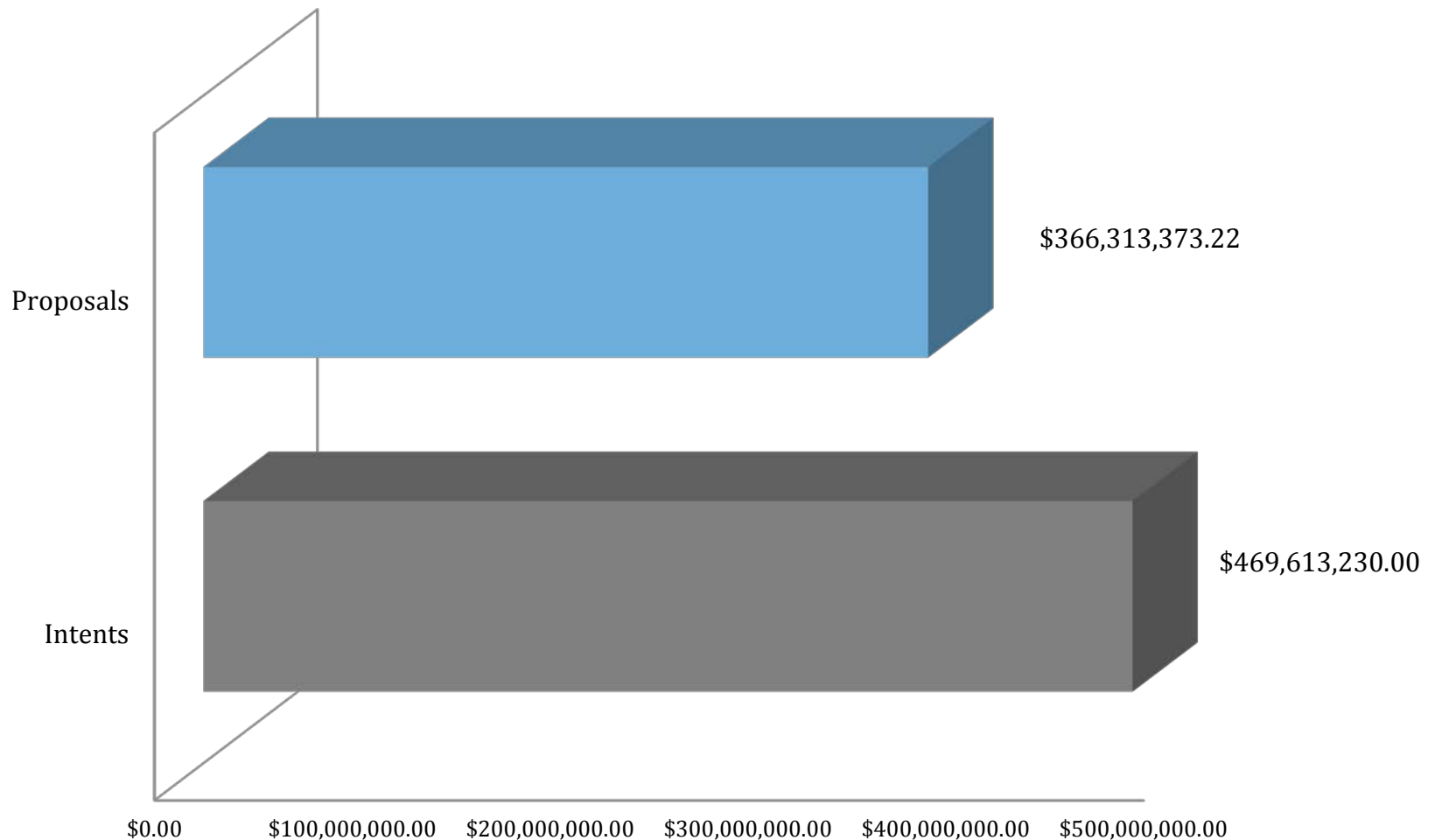
New Cash and Commitments



YTD Comparison as of January 12



In the Pipeline



Comprehensive Annual Financial Report 2014



Photo credit: Sam Kittner '85



Committee Charter

A primary audit-related function of the Finance and Infrastructure Committee is to assist the Board in fulfilling its responsibilities related to the integrity of the University's financial statements.



Financial Points for FYE June 30, 2014

- Unmodified audit opinion issued by State Auditor and no financial audit findings.
- **Total assets** increased **8.7 percent** to **\$8.7 billion**.
- **Net position** increased **6.0 percent** to **\$4.8 billion**.
- **Net position** increase was **\$271 million in 2014**, and \$268 million in 2013. [*Return on long-term investment fund was 15.7 percent in 2014 and 12.1 percent for 2013*].
- **State appropriations** decreased **6.3 percent** to **\$482.7 million**.
- **Operating revenues** increased **6.4 percent** to **\$1.96 billion**.
- **Operating expenses** increased **4.7 percent** to **\$2.67 billion**.
- Private gifts and grants, with state matching funds, exceeded \$297 million, including foundations.
- 19th GFOA ***Certificate of Achievement*** received for 2013 CAFR.



University Financial Reporting Entity 2014

Included In CAFR Financial Statements

- The University of North Carolina at Chapel
- The University of North Carolina at Chapel Hill Foundation, Inc.
- The UNC at Chapel Hill Foundation Investment Fund, Inc.
- UNC Investment Fund, LLC
- UNC Intermediate Pool, LLC
- UNC Management Company, Inc.
- 3 School-Based Foundations

WHY INCLUDE EXTERNAL ENTITIES?

University controls a majority of the Board appointments for the entity.



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of NORTH CAROLINA
at CHAPEL HILL

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University Financial Reporting Entity 2013

Included In Separate Financial Statements In CAFR

- The Educational Foundation Scholarship Endowment Trust
- The University of North Carolina at Chapel Hill Arts & Sciences Foundation, Inc.
- The Medical Foundation of North Carolina, Inc.

WHY INCLUDE SEPARATELY?

University does not control a majority of the Board appointments for the entity; however, the entity exists for the direct benefit of the University.

Not Included In CAFR

- The Dental Foundation of North Carolina, Inc.
- The Educational Foundation, Inc.
- The School of Government Foundation, Inc.
- 8 Other Foundations

WHY NOT INCLUDE?

The entity's net assets are less than 5% of the University's net assets.



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STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

[i.e. INCOME STATEMENT]

	FYE 2014	FYE 2013	Change
Operating Revenues	\$1,956,132,197	\$1,838,693,898	6.4%
LESS: Operating Expenses	2,671,540,716	2,552,476,058	4.7%
Operating Loss	(715,408,519)	(713,782,160)	0.2%
ADD: Non-Operating Revenues (Expenses)	909,478,938	887,987,223	2.4%
Income before Other Changes	194,070,419	174,205,063	11.4%
ADD: Capital Additions	77,327,188	93,598,169	-17.4%
Increase in Net Position	271,397,607	267,803,232	1.3%
Net Position - July 1	4,501,449,242	4,233,646,010	6.3%
Net Position - June 30	<u>\$4,772,846,849</u>	<u>\$4,501,449,242</u>	6.0%



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INCOME STATEMENT

OPERATING REVENUES

	FYE 2014	FYE 2013	Change
Operating Revenues:			
Student tuition and fees, net	\$361,770,560	\$348,049,137	3.9%
Patient services, net	312,054,448	291,277,004	7.1%
Federal grants and contracts	641,518,512	587,218,757	9.2%
Non-federal grants and contracts	178,635,417	173,977,232	2.7%
Sales and services, net	458,458,394	429,242,943	6.8%
Interest earnings on loans	822,910	730,469	12.7%
Other operating revenues	<u>2,871,956</u>	<u>8,198,356</u>	-65.0%
Total operating revenues	<u><u>\$1,956,132,197</u></u>	<u><u>\$1,838,693,898</u></u>	6.4%



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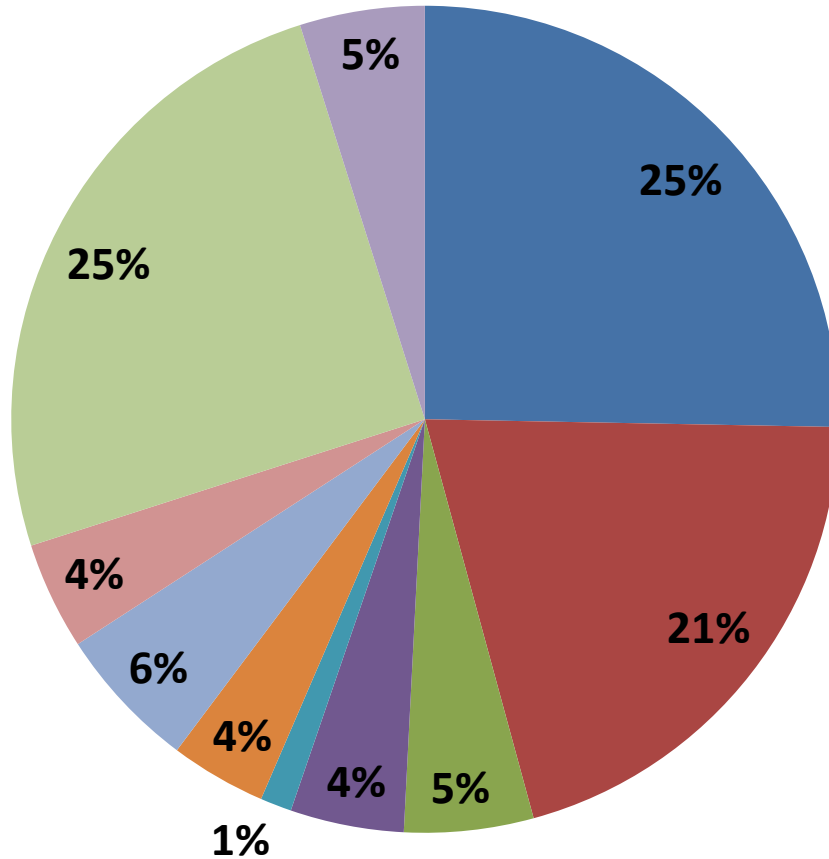
INCOME STATEMENT

OPERATING EXPENSES

	FYE 2014	FYE 2013	Change
Operating Expenses:			
Salaries and benefits	\$1,467,756,494	\$1,435,472,273	2.2%
Supplies and materials	159,906,582	160,698,127	-0.5%
Services	715,832,709	650,515,754	10.0%
Scholarships and fellowships	112,449,587	104,556,613	7.5%
Utilities	85,156,899	83,265,203	2.3%
Depreciation and amortization	<u>130,438,445</u>	<u>117,968,088</u>	10.6 %
Total operating expenses	<u><u>\$2,671,540,716</u></u>	<u><u>\$2,552,476,058</u></u>	4.7%



2014 Operating Expenses by Function: \$2,671,541 (in thousands)



- Instruction \$675,822, -2.7% change from prior year
- Research \$546,752, +3.3%
- Public Service \$134,917, +1.4%
- Academic Support \$118,681, +3.8%
- Student Services \$32,807, +19.0%
- Institutional support \$100,238, +6.8%
- Operations and Maintenance of Plant \$150,013, +10.9%
- Student Financial Aid \$112,450, +7.5%
- Auxiliary Enterprises \$669,423, +11.2%
- Depreciation and amortization \$130,438, +10.6%



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INCOME STATEMENT

NET NONOPERATING REVENUES

	FYE 2014	FYE 2013	Change
Non-Operating Revenues (Expenses):			
State appropriations	\$482,727,867	\$515,120,948	-6.3%
Non-capital grants -- student financial aid	18,621,786	18,010,874	3.4%
Other non-capital grants	122,610,959	164,789,877	-25.6%
Non-capital gifts, net	97,416,148	67,641,050	44.0%
Investment income			
(net of investment expenses)	258,372,237	191,969,113	34.6%
Interest and fees on debt	(66,217,726)	(70,119,020)	-5.6%
Federal interest subsidy on debt	2,109,311	2,174,090	-3.0%
Other non-operating expenses	<u>(6,161,644)</u>	<u>(1,599,709)</u>	285.2%
Net non-operating revenues	<u><u>\$909,478,938</u></u>	<u><u>\$887,987,223</u></u>	2.4%



INCOME STATEMENT

CAPITAL ADDITIONS

	FYE 2014	FYE 2013	Change
Capital Additions:			
Capital appropriations	\$4,313,326	\$2,284,500	88.8%
Capital grants	41,506,762	44,177,306	-6.0%
Capital gifts	5,898,596	23,182,356	-74.6%
Additions to endowments	<u>25,608,504</u>	<u>23,954,007</u>	6.9%
Total capital additions	<u><u>\$77,327,188</u></u>	<u><u>\$93,598,169</u></u>	-17.4%



RECAST INCOME STATEMENT

	FYE 2014	FYE 2013	Change
Revenues for Operations:			
Student tuition and fees, net	361,770,560	\$348,049,137	3.9%
State appropriations	482,727,867	515,120,948	-6.3%
Grants and contracts	961,386,674	943,996,740	1.8%
Sales and services, net	770,512,842	720,519,947	6.9%
Non-capital gifts, net	97,416,148	67,641,050	44.0%
Investment income	34,579,736	35,815,646	-3.5%
Other revenues (expenses)	(2,466,778)	7,329,116	-133.7%
Total Revenues for Operations	2,705,927,049	2,638,472,584	2.6%
LESS: Operating Expenses & Debt Service	2,735,649,131	2,620,420,988	4.4%
Operating Margin	(29,722,082)	18,051,596	-264.7%
Capital Additions:			
Capital gifts and grants	51,718,684	69,644,162	-25.7%
Investment income	223,792,501	156,153,467	43.3%
Additions to endowments	25,608,504	23,954,007	6.9%
Total Capital Additions	301,119,689	249,751,636	20.6%
Increase in Net Assets	271,397,607	267,803,232	1.3%
Net Assets - July 1	4,501,449,242	4,233,646,010	6.3%
Net Assets - June 30	4,772,846,849	\$4,501,449,242	6.0%



THE UNIVERSITY
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BALANCE SHEET JUNE 30

(in thousands)

FYE 2014

FYE 2013

Change

Assets:

Current assets	\$1,697,314	\$1,556,409	9.1%
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Non-current assets:

Endowment, restricted, and other investments	3,574,709	3,129,647	14.2%
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Capital assets, net	3,117,129	3,112,151	0.2%
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Other non-current assets	282,037	182,568	54.5%
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Total Assets	<u>8,671,189</u>	<u>7,980,775</u>	8.7%
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Deferred Outflows of Resources	<u>84,866</u>	<u>80,427</u>	5.5%
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Liabilities:

Current liabilities	437,861	310,154	41.2%
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Non-current liabilities:

Funds held in trust for pool participants	1,973,240	1,661,608	18.8%
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Long-term liabilities	1,457,737	1,476,431	-1.3%
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Other non-current liabilities	114,370	111,560	2.5%
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Total Liabilities	<u>3,983,208</u>	<u>3,559,753</u>	11.9%
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Net Position	<u>\$4,772,847</u>	<u>\$4,501,449</u>	6.0%
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THE UNIVERSITY
of NORTH CAROLINA
at CHAPEL HILL



NET POSITION CATEGORIES

NET INVESTMENT IN CAPITAL ASSETS

Net assets represent the University's total investment in capital assets attributable to the acquisition, construction, or improvement of those assets, net of accumulated depreciation and outstanding debt obligations.

RESTRICTED NON-EXPENDABLE

Net assets represent the historical value (corpus) of gifts to the University's permanent endowment funds. The use of the funds is limited by donors or other outside sources and as a condition of the gift, the principal is to be maintained in perpetuity.

RESTRICTED EXPENDABLE

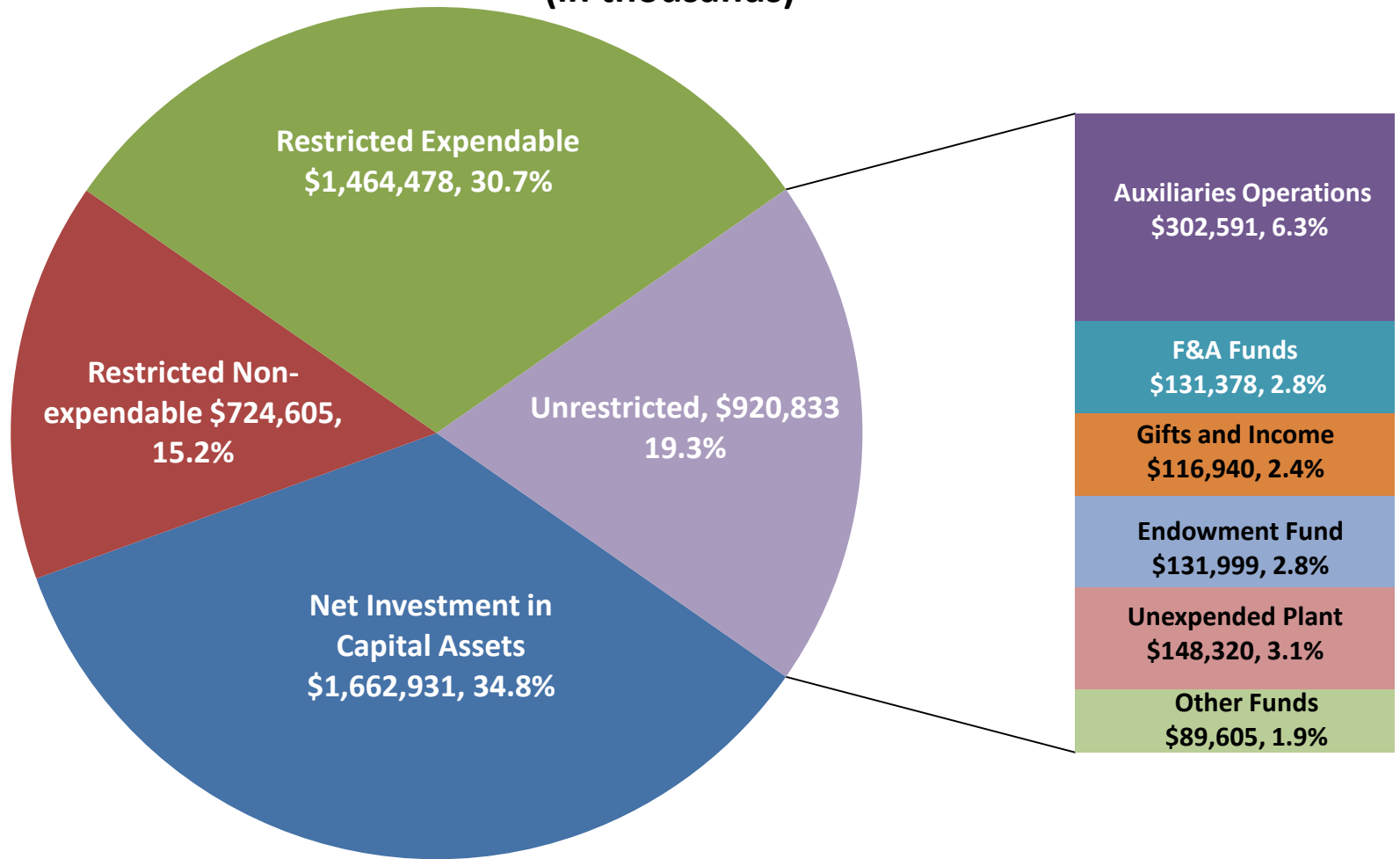
Net assets represent the spendable resources subject to externally imposed stipulations and other parameters governing their use. Net assets include net appreciation of permanent endowments, funds functioning as endowment, expendable gifts, contracts and grants, and other restricted net assets.

UNRESTRICTED

Net assets represent the spendable resources that are not subject to externally imposed stipulations. The resources are designated for various operating and capital uses. Includes resources derived from student tuition and fees, state appropriations, sales and services, unrestricted gifts, and other unrestricted funds.



2014 Net Assets: \$4,772,847
(in thousands)



FINANCE AND INFRASTRUCTURE COMMITTEE MEETING

January 21, 2015



CAFR 2014- Additional Discussion and Questions



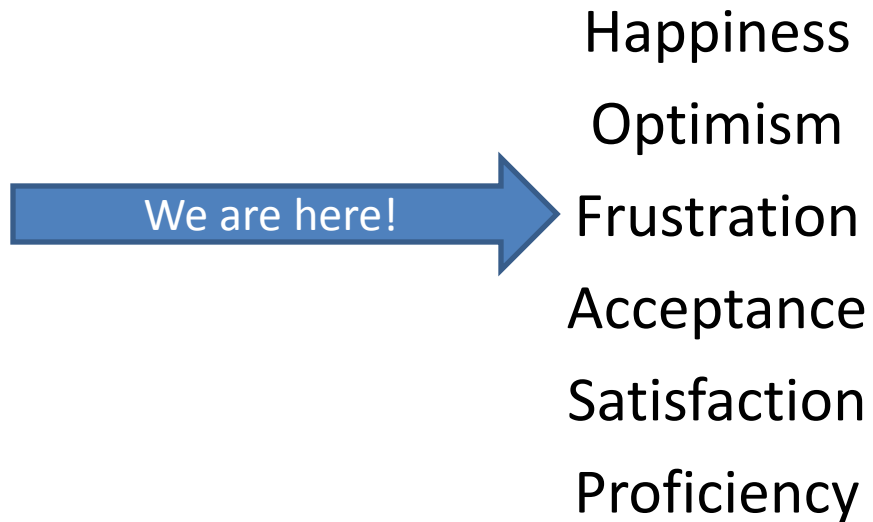
**UNC-Chapel Hill Board of Trustees
Finance & Infrastructure Committee
ConnectCarolina Status Update**

January 21, 2015

- Human Resources
 - Processed more than 22,000 HR transactions and the Annual Raise for EPA faculty and non-faculty
- Payroll
 - Ran 8 Bi-weekly and 3 Monthly Payrolls
 - Posted Payrolls to the General Ledger
- Procurement
 - Issued more than 24,000 Purchase Orders
 - Paid almost 99,000 invoices
- Accounting Services
 - Processed hundreds of journals
 - Processed more than 11,000 deposits
- Help Desk and Business Support Groups
 - Answered more than 3,400 calls
 - Closed 9,471 help requests

- Month-end close
- Tax reporting – W2s, 1099s, 1098Ts
- Continuing to fix problems and improve processes
- Planning priorities for the next six months

ERP's: Post-Go-Live Stages



- Reporting
 - A new reporting tool, new data and formats, some gaps in data and missing reports
- Overstated labor encumbrances - RESOLVED
 - Creates uncertainty over information integrity and complicates knowing available balances
- Procurement
 - Multiple issues with creating and paying vouchers and vendors and with converted purchase orders
- Managing multi-year grants and automating sponsor invoicing
- Staff frustration and productivity

REPORT TO THE FINANCE
AND INFRASTRUCTURE
COMMITTEE
OF THE
BOARD OF TRUSTEES

Internal Audit Department

University of North Carolina
at Chapel Hill

January 21, 2015

UNC - CHAPEL HILL
INTERNAL AUDIT DEPARTMENT
SUMMARIES OF AUDIT PROJECTS COMPLETED AND IN PROCESS
SEPTEMBER 9 TO DECEMBER 31, 2014

School of Dentistry – a routine financial, compliance, and operational review of fiscal processes in the School. In general, the Schools controls and processes are satisfactory. However, the School has not yet developed a policy requiring its faculty and staff to report their relationships with vendors. The University and School need to be aware of these interactions so that relationships can be monitored for appropriateness and transparency.

This type of policy is related to the Patient Protection Affordable Care Act which requires pharmaceutical and medical device companies to document and report annually all payments and gifts with a minimum value of \$10 for a single gift or \$100 per year given and other transfers of value to certain health care practitioners.

The audit also disclosed that receipts and expenses from School-sponsored continuing education programs held out-of-state had been accounted for on the books of the Dental Alumni Association rather than through state receipt accounts as required. In addition, exhibitor fees collected at state supported events had been deposited into Dental Foundation accounts. Both practices were previously reported and were discontinued during the audit. The incorrectly deposited funds have been recovered.

Audit is complete.

Central Air Billing System (CABS) – a supplementary report of an issue seen in more than one audit project. In a few cases, we have found that employees used CABS to pay for airfare for a trip that is funded by an outside entity. The cost of the airfare was charged to University funds and the traveler was to refund the cost of the airfare when he received reimbursement from the outside entity.

We recommended that this practice be disallowed. It required departments to record and monitor unnecessary accounts receivable. The University should not pay for expenses that belong to another entity. Management provided a satisfactory corrective action plan. Complete.

Management of Sponsored Accounts – a supplementary report of issues seen in more than one audit project. These issues related to management of sponsored awards – time and effort reporting and certification; cost transfers; costs posted after the end of an award; and, award close-out. Each issue has occurred across the University and can be resolved only by joint efforts of departmental administrators and central sponsored research staff and management. Management provided a satisfactory corrective action plan. ConnectCarolina has features, not available in the legacy systems, that will prevent some of the past problems. Complete

University-wide Follow-up Review – this review determines the status of previous audit findings issued prior to January 31, 2014. We evaluated the status of 476 prior findings:

- Approximately 87% of the findings were resolved;
- Management made satisfactory progress toward correcting an additional 5% of the findings;
- Corrective action was insufficient for approximately 3% of findings, and;
- Management elected not to fully resolve the remaining 4% of the findings and has accepted the risk of taking no further action.

UNC - CHAPEL HILL
INTERNAL AUDIT DEPARTMENT
SUMMARIES OF AUDIT PROJECTS COMPLETED AND IN PROCESS
SEPTEMBER 9 TO DECEMBER 31, 2014

None of the uncorrected items create unacceptable risks.

Fieldwork is complete and we are circulating information about open findings to management.

Follow-up of Findings from Development Travel Review – evaluation of the status of issues reported from an audit of travel by two former development officers. Those issues have been corrected. We are also assessing Development’s mobile communication devices practices. In progress.

School of Law – a financial, compliance, and operational review of fiscal processes in the School. In process.

Women’s Studies – a financial, compliance, and operational review of the department; requested by management. We found that supporting documents for travel were sometimes missing or incomplete. We referred these items to management for resolution and will be working with individual in the department to try to obtain additional documentation. We also found that some unallowable travel expenses needed to be reimbursed; management is working to recover those funds. Financial support for the department has been transferred to a unified business center in the College of Arts and Sciences. Fieldwork is complete.

Orthodontics – assistance to management with a review of processes and transactions related to acquisition of dental molds and implants for patient care and instructional purposes. Potential issues related to procurement and patient information. In progress.

Learn NC – limited review of activity in sponsored awards managed by the School of Education. The review will focus on allocability of costs and the nature of financial information provided to award principal investigators. In progress.

Repair Program – Large Equipment – review of the propriety of the award of a contract for large equipment repairs and of management of the contract and repairs program. Fieldwork is complete and no significant issues have been noted.

Center for Health Policy and Disease Prevention – a financial, compliance, and operational review of the center. Focus is on general management and sponsored award matters. In progress.

Energy Services #1 – review of monitoring and management of the performance of limestone sorbent used by the Co-Generation Facility. In progress.

Energy Services #2 – a financial, compliance, and operational review of processes related to purchasing card activity, vehicles repair, and fuel usage. In progress.

UNC - CHAPEL HILL
INTERNAL AUDIT DEPARTMENT
SUMMARIES OF AUDIT PROJECTS COMPLETED AND IN PROCESS
SEPTEMBER 9 TO DECEMBER 31, 2014

Enterprise Resource Planning; HIPPA Security Liaison; University-wide Committee on the Protection of Personal Data; Board of Trustees Enterprise Risk Management Task Force; CERTIF; IT Governance Committee; and, other short-term advisory projects – advisory work done to assist management with identifying and managing risks. On-going

**STATUS OF CAPITAL IMPROVEMENT PROJECTS
THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL
FACILITIES SERVICES**

January 1, 2015

PROJECTS COMPLETED SINCE LAST REPORT (JULY 2014)

1. Davis Library Elevator Upgrades (413)	\$1,231,750
2. General Storehouse Roof Replacement (487)	\$879,800
3. President's House Renovation	\$900,000
4. Mitchell Hall Library Renovations (483)	\$500,000
5. West Drive Improvements (492)	\$850,000
Total	\$4,361,550

PROJECTS UNDER CONSTRUCTION:

1. **Marsico Hall (formerly Imaging Research Building) (378) - \$245,600,000**
(Funding - Appropriations)
Construction began June 2009 and beneficial occupancy was granted March 2014. Additional work was added to the lower basement levels extending the project completion to April 2015.
2. **Craige Parking Deck Expansion (368) - \$35,711,600**
(Funding - University Non-Appropriated/Receipts)
Construction began July 2013 and is 64% complete. Project completion is expected in August 2015.
3. **Cogen Steam Tunnel Rehabilitation (495) - \$6,000,000**
(Funding - University Non-Appropriated)
Construction began June 2014 and is 55% complete. Project completion is expected in March 2015.
4. **Student Recreation Center and Fetzer Gymnasium (340) - \$3,469,564**
(Funding - University Non-Appropriated /Repair&Renovation)
Construction began February 2014 and is 90% complete. Project completion is expected in January 2015.
5. **Berryhill 3rd Floor Renovation (508) - \$3,601,000**
(Funding - University Non-Appropriated)
Construction began April 2014 and is 99% complete. Project completion is expected in January 2015.
6. **Rizzo Center Phase III (517) - \$36,000,000**
(Funding - University Non-Appropriated)
Construction began October 2013 and is 40% complete. Project completion is expected in June 2015.
7. **Vivarium Equipment Replacement and Taylor Hall Comprehensive Renovation (493) - \$5,310,000**
(Funding - University Non-Appropriated)
Construction began May 2014 and is 64% complete. Project completion is expected in March 2015.
8. **Upper Quad HVAC & Window Replacement (469) - \$6,500,000**
(Funding - University Non-Appropriated)
Construction for Phase 2 will begin in May 2015 and will be completed in August 2015.
9. **Lighting Upgrades for Parking Decks (464) - \$3,000,000**
(Funding - University Non-Appropriated)
Construction documents phase completed and bid underway.

10. **Howell Hall Renovation (503) - \$12,300,000**
(Funding - University Non-Appropriated/Repair&Renovation)
Construction began October 2014 and is 5% complete. Project completion is expected in December 2015.
11. **Aycock Family Medicine Center Renovation (504) - \$3,600,000**
(Funding - University Non-Appropriated)
A preconstruction meeting was held December 16, 2014. Construction will begin January 2015.
12. **Burnett Womack CTRC Renovation (505) - \$3,200,000**
(Funding - University Non-Appropriated)
A preconstruction meeting is scheduled for January 8, 2015.
13. **North Chiller Plant Capacity Upgrade (509) - \$4,500,000**
(Funding - University Non-Appropriated)
Construction contracts are being processed.
14. **Public Safety and Giles Horney Buildings Roof Replacements and Fall Protection Installation (522) - \$715,000**
(Funding - Appropriated Repair & Renovation and University Non-Appropriated)
A preconstruction meeting is scheduled for January 8, 2015.
15. **Morehead Chemistry Building Roof Replacement and Fall Protection Installation (521) - \$663,000**
(Funding - Repair & Renovation)
Construction contracts are being processed.
16. **McGavran Greenberg Roof Replacement (519) - \$762,000**
(Funding - Repair & Renovation)
Construction contracts are being processed.
17. **208 West Franklin Street Renovation (513) - \$3,800,000**
(Funding - University Non-Appropriated)
Project will bid January 13, 2015.
18. **N. Branch Stormwater Trunkline Improvements (552) - \$2,614,675**
(Funding - University Non-Appropriated)
Construction began December 2014 and is 10% complete. Project completion is expected in February 2015.
19. **Anderson Softball Batting Cage Structure - \$500,000**
(Funding - University Non-Appropriated)
Construction began October 2014 and is 20% complete. Project completion is expected in May 2015.

PROJECTS IN DESIGN:

1. **Renovations to Mary Ellen Jones Building (501) - \$104,628,000**
(Funding - University Non-Appropriated)
Project is in construction documents phase.
2. **Student Housing Phase III (479) - \$30,000,000**
(Funding - University Non-Appropriated)
Project is in design development phase.
3. **Skipper Bowles Drive Repair & Resurface (448) - \$2,100,000**
(Funding - Appropriated Repair & Renovation)
Project is in construction documents phase.
4. **Hill Hall Renovation (502) - \$15,386,340**
(Funding - University Non-Appropriated, Gifts, and Repair&Renovation)
Project is in construction documents phase.

5. **Improvement to Pedestrian, Bicycle & Vehicular Access to an Area between Franklin Street and Cameron Avenue , Porthole Alley (531) - \$1,200,000**
(Funding - University Non-Appropriated)
Project is in schematic design phase.
6. **Rosenau Hall, Beard Hall and Old Clinic Building Roof Repairs and Fall Protection Installation (523) - \$485,000**
(Funding - University Non-Appropriated)
Project is in construction documents phase.
7. **Hamilton Hall Envelope Restoration (516) - \$1,500,000**
(Funding - University Non-Appropriated)
Project is in schematic design phase.
8. **Campus Way Finding Signage (514) - \$500,000**
(Funding - University Non-Appropriated)
Project is in construction documents phase.
9. **South Road Street Improvements (536) - \$675,000**
(Funding - University Non-Appropriated)
Project is in feasibility study phase.
10. **Campus Wide Sidewalk Improvements for Pit Area Walkway (538) - \$1,000,000**
(Funding - University Non-Appropriated)
Project is in schematic design phase.
11. **Cogeneration Environmental Site Investigation/Remediation (467) - \$750,000**
(Funding - University Non-Appropriated)
Project is in site investigation phase.
12. **Campus Recreation Master Plan (535) - \$200,000**
(Funding - University Non-Appropriated)
Project is in feasibility study phase.
13. **Davis Library Sprinklers and Fire Alarm Panel Replacement (551) - \$7,500,000**
(Funding - University Non-Appropriated)
Project is in schematic design phase.
14. **Kenan Lab - Energy Conservation (543) - \$1,000,000**
(Funding - University Non-Appropriated)
Project is in schematic design phase.
15. **Medical Biomolecular Research Building - Energy Conservation (553) - \$1,500,000**
(Funding - University Non-Appropriated)
Project is in construction documents phase.
16. **Power Generation & Chilled Water Plant Addition (547) - \$65,000,000**
(Funding - University Non-Appropriated)
Project is in schematic design phase.
17. **HVAC Controls Upgrade - Energy Efficiency in Hanes, Mitchell, Swain and Steele Halls (542) - \$463,000**
(Funding - State Appropriated 1292 Funds)
Project is in construction documents phase.

18. **Sitterson Bus Stop (541) - \$250,000**
(Funding - University Non-Appropriated)
Project is in construction documents phase.
19. **Stadium Drive Road Improvements (537) - \$150,000**
(Funding - University Non-Appropriated)
Designer selection underway.
20. **Ridge Road Pedestrian Safety Zones- Advance Planning (540) - \$200,000**
(Funding - University Non-Appropriated)
Project is in feasibility study phase.
21. **Davis Library Roof Replacement West Sector (524) - \$305,000**
(Funding - University Non-Appropriated)
Project is in construction documents phase.
22. **School of Law at Carolina North - \$5,500,000**
(Funding - State Appropriation)
Programming phase completed. Awaiting approval to complete advance planning.
23. **Carolina North Infrastructure - Phase I - \$25,000,000**
(Funding - University Non-Appropriated)
Design development phase completed. Awaiting approval to complete advance planning.
24. **Railroad Sidings - \$3,000,000**
(Funding - University Non-Appropriated)
Project is in feasibility study phase.
25. **Medical Education Building - \$1,000,000**
(Funding - University Non-Appropriated)
Programming phase completed. Awaiting approval to complete advance planning.
26. **Alternative/Renewable Energy Study - \$3,693,572**
(Funding - University Non-Appropriated/Receipts)
Feasibility studies completed June 2014.
27. **Old Sanitary Landfill Remediation at Carolina North - \$500,000**
(Funding - State Appropriation)
Site characterization report completed. Project to develop remediation strategies.
28. **Stormwater Master Plan Ph II - \$800,000**
(Funding - University Non-Appropriated)
Feasibility study completed. Awaiting further funding.
29. **Davis Library – 1st and 2nd Floor renovations - \$450,000**
(Funding - Repair and Renovations)
Programming study completed. Awaiting construction funding.
30. **Carolina North Collaborative Science Building - \$95,700,000**
(Funding - University Non-Appropriated)
Design development phase completed. Awaiting approval to complete advance planning.
31. **Wilson Library Egress - Phase II - \$12,000,000**
(Funding - University Non-Appropriated)
Construction documents completed. Awaiting construction funding.

32. **ITS Manning UPS Upgrade - \$3,000,000**
(Funding - University Non-Appropriated)
Feasibility study completed. Awaiting construction funding.
33. **School of Dentistry Vacuum System Feasibility Study - \$945,375**
(Funding - University Non-Appropriated)
Approved for design services advertisement.
34. **Abernethy Hall Exterior Repairs – \$450,000**
(Funding - University Non-Appropriated)
Approved for design services advertisement.
35. **Department of Athletics Master Plan - \$200,000**
(Funding - University Non-Appropriated)
Project is in feasibility study phase.
36. **Campus Master Plan - \$1,500,000**
(Funding - University Non-Appropriated)
Approved for design services advertisement.
37. **Main Campus Ductbank Improvements - \$15,000,000**
(Funding - University Non-Appropriated)
Project is in schematic design phase.
38. **Carolina Inn Renovation - \$ 2,328,000**
(Funding - University Non-Appropriated)
Project is in construction documents phase.
39. **Craig Residence Hall Elevator Repairs - \$683,000**
(Funding - University Non-Appropriated)
Project is in design development phase.
40. **Craig Residence Hall Roof Replacement - \$581,000**
(Funding - University Non-Appropriated)
Project is in design development phase.
41. **Davie Hall, Gardner Hall and Lineberger Cancer Center Elevator Repairs - \$2,035,375**
(Funding - University Non-Appropriated)
Approved for design services advertisement.
42. **Ehringhaus, Hinton James and Carmichael Residence Halls Elevator Repairs - \$1,900,000**
(Funding - University Non-Appropriated)
Approved for design services advertisement.
43. **Ehringhaus, Hinton James and Carmichael Residence Halls Roof Replacement - \$1,200,000**
(Funding - University Non-Appropriated)
Approved for design services advertisement.
44. **Kenan Laboratory Building and Friday Center Roof Replacement - \$1,505,860**
(Funding - University Non-Appropriated)
Approved for design services advertisement.
45. **Knapp – Sanders Building Structural Repairs - \$626,700**
(Funding - University Non-Appropriated)
Approved for design services advertisement.

- 46. **Morehead Chemistry Building HVAC Repairs - \$682,500**
(Funding - University Non-Appropriated)
Approved for design services advertisement.

- 47. **Murray Hall Renovation - \$3,900,000**
(Funding - University Non-Appropriated)
Project is in schematic design phase.

- 48. **Phillips Hall Renovation - \$1,700,000**
(Funding - University Non-Appropriated)
Project is in schematic design phase.

- 49. **Taylor Hall Fire Safety Improvements - \$1,896,000**
(Funding - University Non-Appropriated)
Approved for design services advertisement.

- 50. **Thurston Bowles DLAM Renovation - \$919,828**
(Funding - University Non-Appropriated)
Project is in construction documents phase.

SUMMARY OF MAJOR CAPITAL IMPROVEMENT ACTIVITY:

	<u>No. of Projects</u>	<u>Dollar Value</u>
Completed since 7/2014	5	\$ 4,361,550
Under Construction	19	\$ 377,846,839
In Design	50	\$ 423,639,550

HISTORICAL RECORD OF ACTIVITY:

<u>UNDER CONSTRUCTION</u>			<u>IN DESIGN</u>		
<u>Date</u>	<u>No. of Projects</u>	<u>Dollar Value</u>	<u>No. of Projects</u>	<u>Dollar Value</u>	
Dec. 1983	10	\$ 62,326,000	8	\$ 18,645,000	
Jun. 1984	10	\$ 66,858,320	11	\$ 14,956,950	
Oct. 1984	13	\$ 77,924,820	16	\$ 28,455,450	
Jun. 1985	15	\$ 75,753,450	18	\$ 57,302,500	
Feb. 1986	13	\$ 67,684,000	30	\$190,990,620	
Aug. 1986	11	\$ 61,093,000	25	\$191,213,620	
Feb. 1987	14	\$ 39,924,000	27	\$183,061,220	
Aug. 1987	13	\$ 26,817,520	25	\$210,316,100	
Feb. 1988	12	\$ 42,354,520	26	\$222,477,900	
Aug. 1988	14	\$ 61,721,870	34	\$254,328,430	
Feb. 1989	15	\$157,882,770	40	\$168,321,630	
Aug. 1989	20	\$158,003,370	29	\$170,550,730	
Feb. 1990	18	\$153,331,770	34	\$174,785,500	
Aug. 1990	14	\$161,479,980	29	\$165,398,600	
Feb. 1991	10	\$191,489,780	26	\$147,486,500	
Aug. 1991	11	\$202,564,380	28	\$132,000,800	
Jan. 1992	9	\$193,656,480	31	\$123,015,800	
Aug 1992	16	\$196,850,380	25	\$132,470,400	
Jan 1993	15	\$178,790,400	27	\$137,062,000	
July 1993	9	\$ 91,072,000	21	\$121,141,100	
Jan 1994	6	\$ 90,707,300	33	\$154,615,300	
July 1994	15	\$101,999,300	28	\$147,370,700	
Jan 1995	13	\$ 66,320,700	52	\$175,385,600	
July 1995	14	\$101,192,800	46	\$164,311,800	
Jan 1996	11	\$ 89,901,800	67	\$246,980,600	
July 1996	17	\$ 92,701,100	61	\$299,168,300	
Jan. 1997	19	\$131,072,400	63	\$282,872,700	
July 1997	37	\$235,425,600	44	\$223,235,350	
Jan 1998	33	\$158,837,100	50	\$278,691,575	
July 1998	36	\$183,705,300	43	\$285,946,375	
Jan 1999	26	\$153,298,200	42	\$314,955,275	
July 1999	20	\$175,689,300	44	\$374,499,175	
Jan 2000	18	\$173,787,000	38	\$380,677,875	
July 2000	20	\$171,732,100	44	\$402,994,475	
Jan 2001	20	\$265,311,575	56	\$255,342,400	
July 2001	30	\$277,577,875	57	\$509,245,260	
Jan 2002	28	\$282,315,475	51	\$533,569,700	
July 2002	25	\$297,186,000	51	\$533,569,700	
Jan 2003	18	\$246,220,200	52	\$700,266,390	
July 2003	15	\$239,095,165	58	\$677,135,478	
Jan 2004	18	\$345,073,797	59	\$607,602,868	
July 2004	24	\$435,597,765	61	\$837,011,823	
Jan 2005	32	\$540,484,649	77	\$997,282,175	
July 2005	42	\$604,951,066	62	\$848,018,466	
Jan 2006	39	\$606,059,278	50	\$681,154,808	
July 2006	36	\$753,387,157	55	\$697,916,808	
Jan 2007	39	\$493,513,761	60	\$729,086,980	
July 2007	38	\$559,519,076	50	\$586,321,980	
Jan 2008	29	\$510,723,322	46	\$733,693,000	
July 2008	27	\$570,815,114	51	\$715,328,000	
Jan 2009	25	\$429,973,546	47	\$906,213,000	
July 2009	24	\$633,089,281	40	\$577,740,422	
Jan 2010	18	\$600,252,605	22	\$409,120,032	
July 2010	18	\$618,429,022	32	\$539,620,032	
Jan 2011	15	\$605,745,206	30	\$474,190,032	
July 2011	19	\$802,905,823	28	\$292,000,000	
Jan 2012	15	\$742,125,183	28	\$313,100,000	
July 2012	17	\$655,508,823	31	\$309,600,000	
Jan 2013	12	\$550,585,206	34	\$389,726,000	
July 2013	10	\$311,575,000	34	\$334,449,095	
Jan 2014	9	\$338,372,095	45	\$337,177,000	
July 2014	14	\$349,553,714	42	\$376,843,592	
Jan 2015	19	\$377,846,839	50	\$423,639,550	

During the same period we have completed 511 major capital improvement projects with a total in-place cost of \$3,752,608,946.

Lease Report

Board of Trustees
The University of North Carolina at Chapel Hill

January 21, 2015

Review of the Types of Leases Held by The University of North Carolina at Chapel Hill

I. Lease Acquisitions (Space Leased to the University by Others)

A. Office Space Leases

- 406,698 square feet of office space leased to the University with annual rent payments of \$8,460,447.57.
(representing 7.0% increase in leased square feet and 7.84% increase in annual rent payments since the last lease report in July, 2014)
- 63,471 square feet of office space (included in the above-referenced 406,698 square feet) leased to the University in Endowment owned buildings with annual rent payments of \$1,352,567.01 (representing no change in leased square feet and a no change in annual rent payments since last lease report in July, 2014)

B. Miscellaneous Leases

- Leases to the University with annual rent payments of \$353,351.03
(representing 1.42% increase in annual rent payments since last lease report in July, 2014)

C. Storage Space Leases

- 2,608 square feet of storage space leased to the University with annual rent payments of \$14,796.00
(representing 2.69% decrease in leased square feet and 7.07% decrease in annual rental payments since the last lease report in July, 2014)

II. Lease Dispositions (Space Leased by the University to Others)

A. Rental Houses

- 21 houses (22 leases) with projected annual rent receipts of \$342,602.00
(representing a 0.53% increase in annual rent receipts since the last lease report in July, 2014)

B. Rental Buildings

- 2 buildings with annual rent receipts of \$5,409,721.00
(representing no change in annual rent receipts since the last lease report in July, 2014)

C. Land Leases

- 78.08 acres of land leased with nominal rent receipts (representing no change in land leased and no change in nominal annual rent receipts since the last lease report in July, 2014)

The University of North Carolina at Chapel Hill
Office Space Leased to UNC-CH Chapel Hill within Chapel Hill/Carrboro
As of January 1, 2015

Owner/Lessor		Lessee Division	Department	Lessee Classification	Funding Source	Location	Lease End Date	Sq Ft	Annual Rent	\$ Per Sq Ft	Renewal Options
1	Carr Mill Mall Limited Partnership	Health Affairs	Lineberger Cancer Center (5,373 sq ft)	Research Programs	53 % Trust Funds 47% F & A Funds	101 E. Weaver Street	2/28/2015	10,185	\$ 190,160.00	\$ 18.67	None
		Academic Affairs	SCALE (2,536 sq ft)								
		Health Affairs	SOM, Infectious Diseases (126 sf)								
		Health Affairs	Child Medical (2,150 sq ft)								

2	Europa Center, LLC	University Administration	College of Arts & Sciences, Deans Office	University Support	100% Dept. OH	100 Europa Drive	3/31/2015	4,284	\$ 81,396.00	\$ 19.00	Two 1 yr w/2.5% inc
3	137 East Franklin Street LP	Academic Affairs	OVC-Office Research Communication	University Support	100% F & A	136 E. Rosemary Street	4/30/2015	1,073	\$ 24,031.70	\$ 22.40	One 1 yr w/ 2.5% inc
4	First State Investors	University Administration	Ackland Museum Store/ Equal Opportunity/ADA	University Support	100% F & A	100 East Frankin Street	5/30/2015	5,788	\$ 134,463.12	\$ 23.23	None
5	137 East Franklin Street LP	Health Affairs	SPH, Dept. of Epidemiology	Research Program	100% F & A	137 E. Franklin Street	5/31/2015	12,193	\$ 269,011.27	\$ 22.06	Two 1 yr w/ 2.5% inc
6	137 East Franklin Street LP	Health Affairs	Office of University Counsel	University Support	100% Departmental Overhead Funds	137 East Franklin Street	6/30/2015	264	\$5,073.75	\$ 25.63	None
7	Board of Trustees of Endowment Fund	See Page 5	See Page 5	See Page 5	See Page 5	720, 725, 730 MLK Blvd	6/30/2015	63,471	\$ 1,352,567.01	\$ 21.31	None
8	137 East Franklin Street LP	University Administration	UNC-CH Research Compliance Program	University Support	100% F & A	137 E. Franklin Street	6/30/2015	220	\$ 4,900.08	\$ 22.27	None
9	137 East Franklin Street LP	University Administration	UNC-CH Research Compliance Program	University Support	100% F & A	137 E. Franklin Street	6/30/2015	1,037	\$ 23,097.36	\$ 22.27	None
10	Carr Mill Mall Limited Partnership	Health Affairs	Lineberger Cancer Ctr	Research Program	100% Trust Funds	200 N. Greensboro Street	6/30/2015	1,355	\$ 23,861.55	\$ 17.61	None
11	137 East Franklin Street LP	University Administration	Office of Research Information Systems	Public Service	100% F & A	136 E. Rosemary Street	7/31/2015	2,686	\$ 60,431.64	\$ 22.50	One 1 yr w/2.5% inc
12	137 East Franklin Street LP	Health Affairs	Carolina Population Center	Research Program	100% F & A	136 E. Rosemary Street	7/31/2015	9,085	\$ 198,507.25	\$ 21.85	Two 1 yr w/2.5 % inc
13	137 East Franklin Street LP	University Administration	Equal Opportunity/ADA Office	University Support	100% F & A	136 E. Rosemary Street	7/31/2015	1,829	\$ 41,153.31	\$ 22.50	Two 1 yr w/ 2.5% inc
14	Legacy Real Property Group	Health Affairs	OB-GYN, Horizon Program	Clinical Program	80% F & A Funds 20% Trust Funds	123 & 127 Kingston Drive	7/31/2015	10,000	\$ 125,000.00	\$ 12.50	None
15	* The Yaggy Corporation	University Administration	University Development	University Support	100% Dept. Overhead Funds	400 Roberson Street	8/31/2015	17,864	\$ 342,393.00	\$ 23.00	Two 1 month w/ no inc.
16	West Franklin Preservation Ltd. Partnership	Health Affairs	Carolina Population Center	Research Program	100% F & A	206 West Franklin Street	11/30/2015	11,600	\$ 203,056.32	\$ 17.51	Two 1 yr w/ 3% inc
17	137 East Franklin Street LP	University Administration	Office of Research Information Systems	Public Service	100% F & A	136 E. Rosemary Street	11/30/2015	3,150	\$ 72,245.70	\$ 22.94	None
18	137 East Franklin Street LP	Health Affairs	SPH, Collaborative Studies Coordinating Ctr	Research Program	100% F & A	137 E. Rosemary Street	12/31/2015	17,218	\$ 405,384.90	\$ 23.54	Four 6 mth w/2.5% inc
19	137 East Franklin Street LP	University Administration	Office of Sponsored Research	University Support	100% Dept. Overhead Funds	137 E. Franklin Street	12/31/2015	996	\$ 22,848.48	\$ 22.94	One 1 yr w/ 2.5% inc
20	Phillip D. Pearsall	Health Affairs	SPH, Department of Nutrition	Research Program	100% F & A	800 Eastowne Drive	12/31/2015	3,186	\$ 46,616.32	\$ 14.63	One 1 yr w/3% inc
21	* Ambient Air, LLC	Health Affairs	SPH, Dept. of Epidemiology	Research Program	100% Contracts/Grants	116-A South Merritt Mill	12/31/2015	2,400	\$ 44,676.00	\$ 18.62	One 1 yr w/2% inc.
22	Carr Mill Mall Limited Partnership	Health Affairs	Department of Cardiology, Dr. Adams	Research Program	100% Contracts/Grants	200 North Greensboro St.	2/29/2016	549	\$ 9,470.25	\$ 17.25	None
23	Europa Center, LLC	Academic Affairs	Morehead Planetarium & Science Ctr	University Support	100% Trust Funds	100 Europa Drive	3/31/2016	1,000	\$ 12,000.00	\$ 12.00	One 2 yr w/no inc
24	Carr Mill Mall Limited Partnership	University Administration	UNC Development Office	University Support	100% F & A	200 N. Greensboro Street	5/31/2016	1,812	\$ 31,257.00	\$ 17.25	None
25	137 East Franklin Street LP	Health Affairs	SOM, Health Behavior and Health Education	Research Program	100% Trust Funds	136 E. Rosemary Street	7/31/2016	2,014	\$ 45,312.48	\$ 22.50	Two 2 yr w/2.5% inc
26	Carr Mill Mall Limited Partnership	Health Affairs	Medical Allied Health	Clinical Program	100% Trust Funds	200 N. Greensboro Street	8/31/2016	1,803	\$ 31,723.79	\$ 17.60	Two 1 yr w/2% inc.
27	137 East Franklin Street LP	Health Affairs	SPH, Injury Prevention Research Center	Research Program	42% F & A 58% Trust Funds	136 E. Rosemary Street	9/30/2016	6,555	\$ 156,482.65	\$ 23.87	One 3yr w/2.5%
28	Sheryl-Mar, LLC	Health Affairs	Frank Porter Graham Child Development Institute	Research Program	100% F & A	521 South Greensboro St.	12/31/2016	23,532	\$ 514,329.52	\$ 21.86	Two 1 yr w/ 3% inc
29	Madison Partners, LLC	Health Affairs	Carolina Population Center	Research Program	100% F & A	211-B West Cameron St.	2/28/2017	5,730	\$ 101,707.50	\$ 17.75	Two 1 yr w/2% inc
30	Europa Center, LLC	University Administration	Office of Technology Development	University Support	100% Trust Funds	100 Europa Drive, Ste.430	5/31/2017	3,759	\$71,421.00	\$ 19.00	Two 1 yr.w/2.5% inc

31	600 Franklin Square, LLC	Health Affairs	Dept. of Psychology, PEP Lab	Research Program	100% F & A Funds	1829 E. Franklin Street	6/30/2017	2,435	\$ 45,656.25	\$ 18.75	Two 1 yr w/2% inc.
32	* Europa Center, LLC	University Administration	Student Affairs Development Office	University Support	100% State Funds	100 Europa Drive	6/30/2017	1,725	\$ 34,108.25	\$ 19.78	Two 1 yr w/2.5% inc
33	Riddle Properties, Inc.	Academic Affairs	Center for Developmental Science	Research Program	100% F & A	100 E. Franklin Street	9/30/2017	11,026	\$ 254,898.00	\$ 23.12	One 5 yr w/2% inc

The University of North Carolina at Chapel Hill
Office Space Leased to UNC-CH Chapel Hill within Chapel Hill/Carrboro
As of January 1, 2015

34	DDRM Meadowmont Village Center, LLC	Health Affairs	Carolina Population Center	Research Program	100% F & A	400 Meadowmont Village Circle	11/30/2017	15,524	\$ 383,753.28	\$ 24.72	One 5 yr w/3% inc
35	* West Franklin Preservation Ltd. Partnership	Health Affairs	Carolina Population Center	Research Program	100% F & A	206 West Franklin Street, Ste. 200B	11/30/2017	1,428	\$ 31,402.44	\$ 21.99	None
36	* Madison Partners, LLC	University Administration	UNC Development Office	University Support	100% Trust Funds	207 Wilson Street	11/30/2017	2,970	\$ 53,120.00	\$ 17.89	Two 1 yr w/ 3% inc
37	* West Franklin Preservation Ltd. Partnership	University Administration	UNC Development office	University Support	100% Trust Funds	206 West Franklin Street	12/31/2017	3,446	\$77,535.00	\$22.50	Two 1 yr w/<3% inc.
38	137 East Franklin Street LP	University Administration	Ombuds Office	University Support	100% F & A	137 E. Franklin Street	3/31/2018	1,823	\$ 44,845.80	\$ 24.60	One 5 yr w/2.5% inc
39	Europa Center, LLC	Health Affairs	Institute for the Environment	University Support	100% Trust Funds	100 Europa Drive	3/31/2018	12,104	\$ 220,898.00	\$ 18.25	Two 1 yr w/2.5% inc
40	Madison Partners, LLC	Academic Affairs	Graduate Student Center	University Support	100% F & A	211-A West Cameron Ave	4/30/2018	2,797	\$ 47,828.70	\$ 17.10	Two 1 yr w/2% inc.
41	Venable Group, LLC	Health Affairs	SOM, Emergency Medicine	Research Program	65% C/G 25% Trust Funds 10% Dept. Overhead Funds	100 Market Street	6/30/2018	5,176	\$ 117,288.16	\$ 22.66	One 5 yr w 3% inc
42	Carr Mill Mall Limited Partnership	Health Affairs	Lineberger Cancer Ctr	Research Program	100% Trust Funds	200 N. Greensboro Street	10/31/2018	6,862	\$ 146,984.04	\$ 21.42	One 5 yr w/2% inc
43	Stone Launis Associates, LLC	Health Affairs	SOM, Women's Health Research/Child Maltreatment	Research Program	100% Departmental Ovehead	104 Market Street	11/30/2018	5,840	\$ 147,372.40	\$ 25.24	One 5 yr w/3%
44	FIGCH, LLC	Health Affairs	Carolina Population Center	Research Program	100 F & A	308 West Rosemary Street	11/30/2018	5,333	\$ 134,578.26	\$ 25.24	One 5 yr w/ 3% inc
45	Madison Partners, LLC	University Administration	Center for Public Service	University Support	100% F & A	205 Wilson Street	7/31/2019	1,955	\$ 40,057.95	\$ 20.49	Two 1 yr w/2% inc
46	Cedar Plank, LLC	Health Affairs	SOM, CIDD	Research Program	100% Trust Funds	101 Renee Lynn Court	9/30/2020	17,824	\$ 456,389.40	\$ 25.61	Two 5 yr w 3% inc
47	Cedar Plank, LLC	Health Affairs	SOM, TEACCH	Research Program	100% Trust Funds	100 Renee Lynn Court	6/30/2022	16,701	\$ 403,086.60	\$ 24.13	Two 5 yr w 3% inc
48	Sheryl-Mar, LLC	Health Affairs	Frank Porter Graham Child Development Institute	Research Program	100% F & A	517 South Greensboro St.	12/31/2023	24,418	\$ 502,522.44	\$ 20.58	None
									366,025	\$ 7,786,903.92	\$ 20.84

Notes:

1. Leases executed or renewed since last report (7/2014) are denoted by an asterisk (*). During this time, the amount of office space leased in Chapel Hill/Carrboro increased by 27,433 square feet. The average cost per square foot increased from \$20.58 per square foot to \$20.84 per square foot.
2. Amounts shown for Annual Rent and \$ Per Square Foot are based on amounts currently being paid. Most leases include provisions for annual rent increases based on a fixed schedule or increases in building operating costs.
3. Utilities and Janitorial are paid by the Lessor for all leases shown except for lease #21, # 28, #41, #43, #46, #47 and #48
4. Janitorial services are provided at the Lessor's cost for all leases shown except #4, #29, #33, #40, and #44
5. Item #6 reflects 9 month lease
6. Item #15 reflects 10 month lease

The University of North Carolina at Chapel Hill
Office Space Leased to UNC-CH Outside of Chapel Hill/Carrboro As
of January 1, 2015

	Owner/Lessor	Lessee Division	Department	Lessee Classification	Lessee Source of Funding	Location	Lease End Date	Building Sq Ft	Annual Rent	\$ Per Sq ft
1	East Park Associates, LLC	Health Affairs	SOM, Charlotte TEACCH Program	Clinical Program	100% State Funds	Charlotte	4/30/2015	2,990	\$ 52,615.34	\$17.60

2 *	East Park Associates, LLC	Health Affairs	SOM, Charlotte TEACCH Program	Clinical Program	100% State Funds	Charlotte	4/30/2015	1,289	\$ 18,905.40	\$17.60
3	HKL Commercial, LLC c/o James Little Real Estate	Health Affairs	SOM, Thurston Arthritis Center	Clinical Program	100% Contracts & Grants	Smithfield	6/30/2015	2,776	\$ 33,312.00	\$12.00
4	Wainwright Property Management, LLC	Health Affairs	SOM, Greenville TEACCH Program	Clinical Program	100% State Funds	Greenville	7/31/2015	2,800	\$ 29,400.00	\$10.50
5	Partnership For Children of Cumberland Co.	Health Affairs	SOM, Fayetteville TEACCH Program	Clinical Program	100% State Funds	Fayetteville	2/28/2016	786	\$ 12,756.00	\$16.23
6	31 College Place, LLC	Health Affairs	SOM, Asheville TEACCH Program	Clinical Program	100% State Funds	Asheville	1/31/2017	3,540	\$ 49,560.00	\$14.00
7 *	Edgemont Tenant LLC	Academic Affairs	School of Journalism/Mass Communication	Academic Program	100% State Funds	Durham	12/31/2017	167	\$ 1.00	\$0.00
8	Abinto Corporation	Health Affairs	SOM, Wilmington TEACCH Program	Clinical Program	100% State Funds	Wilmington	1/31/2018	3,353	\$ 54,486.25	\$16.25
9	Abinto Corporation	Health Affairs	SOM, Wilmington TEACCH Program	Clinical Program	100% State Funds	Wilmington	1/31/2018	689	\$ 11,193.67	\$16.25
10	Beacon Ventures	Health Affairs	Hunt Institute	Research Program	100% State Funds	Durham	3/31/2018	4,527	\$ 108,648.00	\$24.00
11	Keystone 630 TT, LLC	Health Affairs	Institute of Medicine/Sheps	Research Program	50% Trust Funds 50% F & A	Durham	4/30/2018	4,328	\$ 95,378.30	\$22.04
12	Self-Help Ventures Fund	Health Affairs	SOM, Infectious Diseases	Clinical Program	100% State Funds	Durham	4/30/2018	1,472	\$ 29,348.82	\$19.94
13	Revolution Tenant, LLC	Health Affairs	SOM, Greensboro TEACCH Program	Clinical Program	100% State Funds	Greensboro	4/30/2018	3,800	\$ 52,326.00	\$13.77
14	Blue Ridge Plaza, Associates	Health Affairs	SOM, Infectious Diseases	Clinical Program	15% Contracts & Grants 85% Dept. Overhead	Raleigh	7/31/2018	1,827	\$ 37,006.87	\$20.26
15 *	Fortune's Ridge Associates	Health Affairs	SOM. CCCDP/CASTLE	Clinical Program	70% Foundation Funds 30% Trust Funds	Durham	12/31/2019	6,329	\$ 88,606.00	\$14.00
								40,673	\$673,543.65	\$15.63

NOTES:

1. Leases executed or renewed since the last report (7/14) are denoted with an asterisk (*). During this time, the amount of sq ft outside Chapel Hill/Carrboro decreased by 824 sq. feet. The average cost per square foot decreased from \$16.26 per sq. foot. to \$15.63 per sq. foot and represents a 1.99% decrease in leased square feet since last lease report in July, 2014.
2. Amounts shown for Annual Rent and \$ Per Square Foot are based on amounts currently being paid. Most leases include a provision for annual rent increases based on a fixed schedule or increases in building operating costs.
3. Utilities and janitorial services are provided by the Lessor for all leases except #4, #8, and #9.
4. Janitorial services not included in #15.
5. Item #5 - \$ amount showing reflects 10 month lease

The University of North Carolina at Chapel Hill
Endowment Owned Buildings on MLK Jr. Blvd. Office Space Leased to UNC-CH
As of January 1, 2015

Lessor	Lessee Division	Lessee Department (Program)	Lessee Classification	Lessee Source of Funds	Square Feet	Annual Rent	\$ Per Square Ft
Endowment Fund	Health Affairs	School of Public Health (Institute on Aging)	Research Program	72.5% F & A 27.5% Trust Funds	5,162	\$110,002.22	\$21.31
Endowment Fund	Health Affairs	Office of Clinical Trials	Research Program	100% F & A	4,188	\$89,246.28	\$21.31
Endowment Fund	Health Affairs	School of Public Health (Biostatistics Dept, Survey Res. Unit)	Research Program	100% F & A	5,811	\$123,832.41	\$21.31
Endowment Fund	Health Affairs	Cecil G. Sheps Center For Health Services Research	Research Program	100% F & A	34,777	\$741,097.87	\$21.31
Endowment Fund	Health Affairs	Highway Safety Research Center	Research Program	87% F & A 13% Trust Funds	13,533	\$288,388.23	\$21.31

The University of North Carolina at Chapel Hill
Miscellaneous Leases to the University
As of January 1, 2015

	Owner/Lessor	Lessee Division	Department	Type	Location	Lease End Date	Sq Ft or Acres	Annual Rent
1	Carolina Telephone and Telegraph Company	University Admin	WUNC Radio	Tower & Roof Top	Dare County (See Note 1)	Mth-to-Mth	0	\$0.00
2	Loretta Malcolm	Health Affairs	SPH, Environmental Sciences & Engineering	Land	Chatham	6/30/2015	2 acres	\$3,025.00
3	Chapel Hill Group Limited Partnership	Health Affairs	SOM, Dermatology	Apartment	Carrboro	6/30/2015	759 sq. ft.	\$7,500.00
4	* Sunstone Apartments, LLC	Health Affairs	OB-GYN, Horizon Program	Apartments	Carrboro (See Note 2)	7/31/2015	17,044 sq. ft.	\$207,240.00
5	* Kingswood Apartments	Health Affairs	OB-GYN, Horizon Program	Apartment	Chapel Hill (see Note 2)	7/31/2015	10,287 sq. ft.	\$107,952.00
6	GTP Acquisition Partner II, LLC	University Admin	WUNC Radio	Tower & Roof Top	Edgecombe County (See Note 1)	12/31/2017	100 sq. ft.	\$19,186.03
7	Chapel Hill City Board of Education	Health Affairs	Frank Porter Graham Child Development Institute	Land	Chapel Hill	9/17/2019	10.81 acres	\$0.00
8	Secretary of the Army	University Admin	University of North Carolina	Land	Kerr Lake (see Note 2)	12/31/2020	230 acres	\$0.00
9	RDU International	Health Affairs	AHEC Facility	Land	RDU - Durham	7/31/2031	70,390 sq. ft.	\$8,448.00

\$353,351.03

Notes:

* Leases executed or renewed since the last report (7/2014) are denoted with an asterisk (*).

1. Tower, rooftop and associated land space to locate FM broadcast antenna and transmitter.

2. 32 individual apartment leases for the OB-Gyn, Horizon Program. Items 4 & 5

3. Item #8- Use of space for picnics, boating, camping, swimming and nature studies or current and retired University employees, University Hospital employees and General Administration employees.

The University of North Carolina at Chapel Hill
Lease Summary Storage Space Leases
As of January 1, 2015

Owner/Lessor		Department	Storage Type	Lease End Date	Building Sq Ft	Annual Rent
1		Starpoint, Inc.	Highway Safety Research Center	Mini	4/30/2015	200 \$ 1,680.00
2	*	Starpoint, Inc.	OB-GYN. Horizon Program	Mini	6/30/2015	400 \$ 2,880.00
3		Starpoint, Inc.	Carolina Higher Education Opportunity Programs(CHEOP)	Mini	7/31/2016	120 \$ 1,740.00
4		Yarboro & Hessee Warehouses, LLC	Ackland Art	Bulk	7/31/2015	1,888 \$ 8,496.00
					2,608	\$14,796.00

Notes:

* Leases executed or renewed since the last report (7/14) are denoted with an asterisk (*).

The University of North Carolina at Chapel Hill
Summary of Lease Dispositions
As of January 1, 2015

I. Rental Houses						
1	University Lake (Lake Warden's House)	OWASA	1,080	\$0.00	\$1.00	Mth to Mth
2	Horace Williams House	Preservation Chapel Hill	2,600	\$0.00	\$1.00	Mth to Mth
4	1404 Mason Farm Road, Chapel Hill	Scott & Kelly Wentland	1,775	\$1,450.00	\$17,400.00	3/31/2015
5	12276 US Highway 15-501 North, Chapel Hill	Marquis & Anita Bright	1,300	\$1,200.00	\$14,400.00	4/30/2015
6	1500 Mason Farm Road, Chapel Hill	Jeremy & Guenieve Moulton	2,429	\$1,425.00	\$17,100.00	5/31/2015
7	307 W Cameron Ave, Chapel Hill	Dennis Miller	2,936	\$2,075.00	\$24,900.00	5/31/2015
8	1309 Homestead Road, Chapel Hill	Kelly Glosson	1,649	\$1,500.00	\$18,000.00	5/31/2015
9	1450 Mason Farm Place, Chapel Hill	David Demers	3,196	\$1,450.00	\$17,400.00	3/31/2016
10	1303 Mason Farm Road, Chapel Hill	Lyneise Williams	2,314	\$1,550.00	\$18,600.00	4/30/2016
11	1307 Mason Farm Road, Chapel Hill	Eric McAfee	3,010	\$1,550.00	\$18,600.00	4/30/2016
12	620 Park Place, Chapel Hill	Freddie Kiger	1,400	\$1,475.00	\$17,700.00	5/31/2016
13	2311 Homestead Road, Chapel Hill	Michael & Denise Lopez	2,306	\$1,500.00	\$18,000.00	5/31/2016
14	6627 Maynard Farm Road, Chapel Hill	Arthur Menius	1,846	\$1,350.00	\$16,200.00	5/31/2016
15	107 Chase Avenue, Chapel Hill	Harper Wilson	2,500	\$1,500.00	\$18,000.00	5/31/2016
16	109 Chase Ave, Chapel Hill	Vicky Lent	2,324	\$1,500.00	\$18,000.00	5/31/2016
17	114A Chase Avenue, Chapel Hill	Kyle Driggers	1,100	\$1,150.00	\$13,800.00	7/31/2016
	114B Chase Avenue, Chapel Hill	Daniel Dunn	780	\$700.00	\$8,400.00	12/31/2016

47,255 \$28,550.00 \$342,602.00

Location		Lessee's Name		Monthly Rent	Annual Rent	Lease End Date
II. Rental Buildings						
1	Mason Farm Road, Chapel Hill	Environmental Protection Agency	66,000	\$450,810.00	\$5,409,720.00	1/31/2015
2	Carolina Inn, Chapel Hill NC	BOT of the Endowment Fund	118,780	\$0.00	\$1.00	6/30/2041

184,780 \$450,810.00 \$5,409,721.00

Notes

Items 1, 2, working on new leases

18	1301 Mason Farm Road, Chapel Hill	Michael Smith & Leigh Hall	2,609	\$1,450.00	\$17,400.00	3/31/2017
19	1506 Mason Farm Road	Barbara Whitman	3,200	\$1,650.00	\$19,800.00	4/30/2017
20	6703 Maynard Farm Road, Chapel Hill	David Nichols	3,461	\$1,450.00	\$17,400.00	4/30/2017

21	301 Chase Avenue, Chapel Hill	Stephen Seiberling	1,940	\$1,275.00	\$15,300.00	5/31/2017
22	218 Wilson Street, Chapel Hill	Steve Dobbins	1,500	\$1,350.00	\$16,200.00	7/31/2017

The University of North Carolina at Chapel Hill
Summary of Lease Dispositions
As of January 1, 2015

Location		Lessee's Name	Land Acreage	Annual Rent	Lease End Date
III. Land Leases					
1	Chapel Hill-Carrboro Bikeway	Town of Carrboro	0.70	\$1.00	mth-mth
2	University Lake	Orange Water and Sewer Authority	9.30	\$0.00	8/8/2016
3	Park & Ride Lot near University Lake, Carrboro	Town of Chapel Hill	7.00	\$1.00	5/19/2019
4	Old Mason Farm Road	Family House at UNC Hospitals	5.83	\$1.00	5/31/2031
5	Smith Middle School Playing Fields	Orange Co., NC	16.60	\$0.00	7/13/2031
6	UNC-CH campus -George Watts Hill Alumni Center	General Alumni Association	4.10	\$1.00	10/1/2034
7	101 Old Mason Farm Road	Ronald McDonald House of Chapel Hill	2.04	\$1.00	10/31/2035
8	208 Finley Golf Course Rd	Beta XI Chapter, Kappa Psi Pharmaceutical Frat.	1.38	\$0.00	8/5/2068
9	Barbee Chapel Rd	UNC Faculty Staff Recreation Association, Inc.	28.00	\$0.00	7/7/2075
10	222 Finley Golf Course Rd.	North Carolina High School Athletic Association	1.45	\$1.00	5/13/2088

Location		Lessee's Name	Land Acreage	Annual Rent	Lease End Date
IV. Miscellaneous Leases					
1	Horace Williams Airport (South of Runway 27)	US Dept. of Trans., Federal Aviation Admin.	N/A	\$0.00	9/30/2015

11	1411 Homestead Road, Chapel Hill	Town of Carrboro	1.68	\$1.00	11/30/2105
			78.08	\$7.00	