

DIVISION OF BUSINESS & FINANCE

COMPTROLLER'S UPDATE

September 25, 2020



Agenda

- **Audits and Reviews**
 - > Annual Financial Audit
 - Underway, and expected to be completed by early December. Being conducted virtually.
 - > State Single Audit (SFA Cluster - Title IV Financial Aid)
 - Audit is in progress and is required to satisfy SACS reaccreditation compliance. Also conducted virtually.
- **Financial Statements**
 - > The fiscal year 2020 financial statements have been submitted to the Office of the State Controller.
- **Bond Refinancing**
 - > Takes advantage of significantly lower interest rates.
 - Refinance the outstanding The University of North Carolina System Pool Revenue Bonds (North Carolina A&T) Series 2011C, maturing on or after October 1, 2022,
 - Refinance the outstanding North Carolina Agricultural & Technical State University General Revenue Bonds, Series 2013, maturing on and after October 1, 2022, and
 - Pay the costs incurred in connection with the issuance of the 2020 Bonds.



Taxable General Revenue Refunding Bonds, Series 2020
Executive Summary

Issuer:	Board of Governors of the University of North Carolina
Borrower:	North Carolina A&T State University
Description:	Taxable General Revenue Refunding Bonds, Series 2020
Bond Counsel:	Parker Poe Adams & Bernstein LLP
Financial Advisor:	First Tryon Advisors
Underwriter:	PNC Capital Markets LLC
Underwriter's Counsel:	Moore & Van Allen PLLC
Trustee:	The Bank of New York Mellon Trust Company, N.A.
Pricing Date:	August 6, 2020
Delivery Date:	August 27, 2020



Taxable General Revenue Refunding Bonds, Series 2020
Financing Summary

Tax Status:	Taxable
Par Amount:	\$10,570,000
Final Maturity:	10/01/2037
Optional Redemption:	Make Whole
Total Debt Service:	\$12,655,904
NPV Savings (\$):	\$1,260,987
NPV Savings (%):	12.92%
All-in True Interest Cost:	2.13%

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Thank-you