## NOTE 17: COMPONENT UNITS — FINANCIAL INFORMATION

Financial statements for component unit funds as of and for the fiscal year ended June 30, 2003 are presented below (dollars in thousands).

**Statement of Net Assets**

| | Golden LEAF Foundation | University of North Carolina System | Community Colleges | N.C. Housing Finance Agency | State Education Assistance Authority | Other Component Units | Total |
|---|---|---|---|---|---|---|---|
| ***ASSETS*** | | | | | | | |
| Cash and cash equivalents | $ 306 | $ 1,908,334 | $ 122,147 | $ 132,597 | $ 265,124 | $ 39,462 | $ 2,467,970 |
| Investments | 324,969 | 874,026 | 11,002 | 220,425 | 282,370 | 25,214 | 1,738,006 |
| Receivables, net | 1 | 454,369 | 68,527 | 20,856 | 21,784 | 7,831 | 573,368 |
| Due from component units | — | 2,162 | 1,622 | — | 348 | — | 4,132 |
| Due from primary government | — | 107,637 | 33,807 | — | 36,391 | — | 177,835 |
| Inventories | — | 51,565 | 13,169 | — | 21 | 1,136 | 65,891 |
| Prepaid items | 18 | 5,465 | 856 | 26 | 838 | 784 | 7,987 |
| Notes receivable | — | 88,301 | 513 | 1,196,208 | 1,338,685 | 11,464 | 2,635,171 |
| Endowment investments | — | 1,135,124 | 12,256 | — | — | — | 1,147,380 |
| Deferred charges | — | 9,575 | — | — | 7,608 | 809 | 17,992 |
| Capital assets-nondepreciable | — | 1,060,833 | 221,922 | 155 | — | 66,134 | 1,349,044 |
| Capital assets-depreciable, net | 24 | 3,375,386 | 840,925 | 435 | 8,891 | 165,829 | 4,391,490 |
| Total Assets | 325,318 | 9,072,777 | 1,326,746 | 1,570,702 | 1,962,060 | 318,663 | 14,576,266 |
| ***LIABILITIES*** | | | | | | | |
| Accounts payable and accrued liabilities | 10,403 | 408,055 | 33,883 | 7,696 | 441 | 3,335 | 463,813 |
| Medical claims payable | — | 5,649 | — | — | — | — | 5,649 |
| Interest payable | — | 10,542 | — | 6,944 | 3,269 | 18 | 20,773 |
| Short-term debt | — | 19,000 | — | — | — | — | 19,000 |
| Due to component units | 4,132 | — | — | — | — | — | 4,132 |
| Due to primary government | 197 | 912 | 48 | 2 | — | 7,488 | 8,647 |
| Unearned revenue | — | 97,483 | 4,533 | 546 | — | 967 | 103,529 |
| Advance from primary government | — | — | — | — | — | 34,251 | 34,251 |
| Obligations under reverse repurchase agreements | — | 106,709 | — | — | — | — | 106,709 |
| Deposits payable | — | 6,709 | — | 2,400 | — | 1,159 | 10,268 |
| Funds held for others | — | 458,688 | 9,338 | — | 95,219 | — | 563,245 |
| **Long-term liabilities:** | | | | | | | |
| Due within one year | — | 185,847 | 7,011 | 24,275 | 1,010 | 1,575 | 219,718 |
| Due in more than one year | — | 1,529,442 | 37,392 | 1,261,713 | 1,301,449 | 20,793 | 4,150,789 |
| Total Liabilities | 14,732 | 2,829,036 | 92,205 | 1,303,576 | 1,401,388 | 69,586 | 5,710,523 |
| ***NET ASSETS*** | | | | | | | |
| Invested in capital assets, net of related debt | 24 | 3,049,253 | 1,055,688 | 590 | 8,891 | 197,589 | 4,312,035 |
| Restricted for: | | | | | | | |
| Nonexpendable: | | | | | | | |
| Higher education | — | 621,692 | 21,281 | — | — | — | 642,973 |
| Expendable: | | | | | | | |
| Higher education | — | 1,261,804 | 89,648 | — | 547,682 | — | 1,899,134 |
| Health and human services | — | — | — | — | — | 3,118 | 3,118 |
| Economic development | — | — | — | 255,530 | — | — | 255,530 |
| Other purposes | — | — | — | — | — | 1,065 | 1,065 |
| Unrestricted | 310,562 | 1,310,992 | 67,924 | 11,006 | 4,099 | 47,305 | 1,751,888 |
| Total Net Assets | $ 310,586 | $ 6,243,741 | $ 1,234,541 | $ 267,126 | $ 560,672 | $ 249,077 | $ 8,865,743 |

## NOTES TO THE FINANCIAL STATEMENTS

**Statement of Activities**

| | Golden LEAF Foundation | University of North Carolina System | Community Colleges | N.C. Housing Finance Agency | State Education Assistance Authority | Other Component Units | Total |
|---|---|---|---|---|---|---|---|
| Total expenses | $ 18,325 | $ 5,305,778 | $ 1,240,257 | $ 219,038 | $ 112,053 | $ 180,843 | $ 7,076,294 |
| Program revenues: | | | | | | | |
| Charges for services | — | 3,105,445 | 233,766 | 225,959 | 58,939 | 41,362 | 3,665,471 |
| Operating grants and contributions | 11,592 | 525,884 | 377,875 | — | 34,188 | 9,031 | 958,570 |
| Capital grants and contributions | — | 74,472 | 69,957 | — | — | 1,565 | 145,994 |
| Net program (expense) revenue | (6,733) | (1,599,977) | (558,659) | 6,921 | (18,926) | (128,885) | (2,306,259) |
| Non-tax general revenues: | | | | | | | |
| State operating aid | 86,628 | 1,674,708 | 573,114 | 16,035 | 36,391 | 120,432 | 2,507,308 |
| State capital aid | — | 358,452 | 76,498 | — | — | 34,608 | 469,558 |
| Miscellaneous | — | 4,737 | — | — | — | 487 | 5,224 |
| Total non-tax general revenues | 86,628 | 2,037,897 | 649,612 | 16,035 | 36,391 | 155,527 | 2,982,090 |
| Contributions to endowments | — | 28,120 | 647 | — | — | — | 28,767 |
| Change in net assets | 79,895 | 466,040 | 91,600 | 22,956 | 17,465 | 26,642 | 704,598 |
| Net assets, July 1, as restated | 230,691 | 5,777,701 | 1,142,941 | 244,170 | 543,207 | 222,435 | 8,161,145 |
| Net assets, June 30 | $ 310,586 | $ 6,243,741 | $ 1,234,541 | $ 267,126 | $ 560,672 | $ 249,077 | $ 8,865,743 |

**Significant Balances and Transactions Between Component Units**

| | Golden LEAF Foundation | University of North Carolina System | Community Colleges | N.C. Housing Finance Agency | State Education Assistance Authority | Other Component Units | Total |
|---|---|---|---|---|---|---|---|
| Golden LEAF Foundation: | | | | | | | |
| Due from (due to) component units | $ (4,132) | $ 2,162 | $ 1,622 | $ — | $ 348 | $ — | $ — |
| Grant revenue (expense) | (5,656) | 2,537 | 2,375 | — | 347 | 397 | — |
| UNC System operating aid | — | (7,980) | — | — | 7,980 | — | — |

**Intra-Entity Balances — Between Primary Government and Component Units**

| | Due From Component Units | | | | Due From Primary Government | | | |
|---|---|---|---|---|---|---|---|---|
| | General Fund | Other Governmental Funds | Other Funds | Total | University of North Carolina System | Community Colleges | State Education Assistance Authority | Total |
| **Due To Component Units:** | | | | | | | | |
| General Fund | $ — | $ — | $ — | $ — | $ 3,146 | $ — | $ — | $ 3,146 |
| Other Governmental Funds | — | — | — | — | 104,491 | 33,807 | 36,391 | 174,689 |
| **Due To Primary Government:** | | | | | | | | |
| Golden LEAF Foundation | 7 | 190 | — | 197 | — | — | — | — |
| University of North Carolina System | — | 2 | 910 | 912 | — | — | — | — |
| Community Colleges | — | — | 48 | 48 | — | — | — | — |
| N.C. Housing Finance Agency | — | — | — | — | — | — | — | — |
| Other Component Units | 3,399 | 4,088 | 1 | 7,488 | — | — | — | — |
| Total | $ 3,406 | $ 4,280 | $ 959 | $ 8,645 | $ 107,637 | $ 33,807 | $ 36,391 | $ 177,835 |