NOTE 17: COMPONENT UNITS — FINANCIAL INFORMATION

GASB Statement No. 39 became effective during the current fiscal year (see Note 20) and accordingly, the financial statements for the University of North Carolina System and Community Colleges include their nongovernmental component unit foundations and similarly affiliated organizations. Financial statements for component units as of and for the fiscal year ended June 30, 2004 are presented below (dollars in thousands).

Statement of Net Assets

	The Golden LEAF, Inc.	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	$ 459	$ 2,037,099	$ 146,828	$ 141,224	$ 324,111	$ 50,640	$ 2,700,361
Investments	414,725	957,975	33,045	245,313	380,681	18,517	2,050,256
Receivables, net	3	626,387	62,340	15,285	23,169	7,854	735,038
Due from component units	—	53,526	1,583	—	520	204	55,833
Due from primary government	—	100,201	139,845	—	36,356	—	276,402
Inventories	—	55,047	13,638	—	13	1,088	69,786
Prepaid items	24	10,687	1,050	30	1,040	1,023	13,854
Notes receivable, net	—	99,001	1,190	1,154,724	1,624,561	11,191	2,890,667
Endowment investments	—	1,650,480	64,564	—	—	—	1,715,044
Investment in joint venture	—	8,319	—	—	—	—	8,319
Deferred charges	—	11,010	—	—	9,039	612	20,661
Capital assets-nondepreciable	—	1,255,179	286,448	275	—	66,738	1,608,640
Capital assets-depreciable, net	25	3,970,475	913,003	976	6,919	177,427	5,068,825
Total Assets	415,236	10,835,386	1,663,534	1,557,827	2,406,409	335,294	17,213,686
LIABILITIES							
Accounts payable and accrued liabilities	14,455	478,947	43,975	7,622	573	3,773	549,345
Medical claims payable	—	7,308	—	—	—	—	7,308
Interest payable	—	11,321	—	8,446	4,423	11	24,201
Short-term debt	—	23,841	—	—	—	—	23,841
Due to component units	55,833	—	—	—	—	—	55,833
Due to primary government	8,892	1,035	62	3	—	8,210	18,202
Unearned revenue	—	110,992	6,525	606	—	966	119,089
Advance from primary government	—	—	—	—	—	24,242	24,242
Obligations under reverse repurchase agreements	—	127,859	—	—	—	—	127,859
Deposits payable	—	10,909	—	2,308	—	3	13,220
Funds held for others	—	318,109	4,323	—	156,700	260	479,392
Long-term liabilities:							
Due within one year	—	195,891	8,358	28,495	1,008	3,675	237,427
Due in more than one year	—	1,885,732	54,525	1,221,274	1,687,949	20,176	4,869,656
Total Liabilities	79,180	3,171,944	117,768	1,268,754	1,850,653	61,316	6,549,615
NET ASSETS							
Invested in capital assets, net of related debt	25	3,694,999	1,191,398	1,251	6,919	207,096	5,101,688
Restricted for:							
Nonexpendable:							
Higher education	—	948,278	76,706	—	—	—	1,024,984
Expendable:							
Higher education	—	1,430,250	204,922	—	545,549	—	2,180,721
Health and human services	—	—	—	—	—	2,176	2,176
Economic development	—	—	—	278,197	—	—	278,197
Other purposes	—	—	—	—	—	1,529	1,529
Unrestricted	336,031	1,589,915	72,740	9,625	3,288	63,177	2,074,776
Total Net Assets	$ 336,056	$ 7,663,442	$ 1,545,766	$ 289,073	$ 555,756	$ 273,978	$ 10,664,071

Statement of Activities

	The Golden LEAF, Inc.	University of North Carolina System	Community Colleges	N.C. Housing Finance Agency	State Education Assistance Authority	Other Component Units	Total
Total expenses	$ 75,445	$ 5,745,387	$ 1,322,475	$ 202,441	$ 137,165	$ 180,710	$ 7,663,623
Program revenues:							
Charges for services	6	3,403,410	237,722	218,945	59,414	43,634	3,963,131
Operating grants and contributions	27,683	819,133	420,874	—	36,479	9,900	1,314,069
Capital grants and contributions	—	49,169	124,617	—	—	77	173,863
Net program (expense) revenue	(47,756)	(1,473,675)	(539,262)	16,504	(41,272)	(127,099)	(2,212,560)
Non-tax general revenues:							
State operating aid	73,226	1,773,357	599,011	5,430	36,356	118,454	2,605,834
State capital aid	—	430,512	174,620	—	—	22,528	627,660
Miscellaneous	—	—	57	13	—	7	77
Total non-tax general revenues	73,226	2,203,869	773,688	5,443	36,356	140,989	3,233,571
Contributions to endowments	—	59,472	4,431	—	—	—	63,903
Change in net assets	25,470	789,666	238,857	21,947	(4,916)	13,890	1,084,914
Net assets — July 1, as restated (Note 21)	310,586	6,873,776	1,306,909	267,126	560,672	260,088	9,579,157
Net assets — June 30	$ 336,056	$ 7,663,442	$ 1,545,766	$ 289,073	$ 555,756	$ 273,978	$ 10,664,071

Significant Balances and Transactions Between Component Units

	The Golden LEAF, Inc.	University of North Carolina System	Community Colleges	N.C. Housing Finance Agency	State Education Assistance Authority	Other Component Units	Total
The Golden LEAF, Inc.:							
Due from (due to) component units	$ (55,833)	$ 53,526	$ 1,583	$ —	$ 520	$ 204	$ —
Grant revenue (expense)	(54,568)	53,120	848	—	513	87	—
UNC System operating aid	—	(18,961)	—	—	18,961	—	—

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	$ —	$ —	$ —	$ —	$ 7,644	$ —	$ —	$ 7,644
Other Governmental Funds	—	—	—	—	92,557	139,845	36,356	268,758
Due To Primary Government:								
The Golden LEAF, Inc.	8,642	250	—	8,892	—	—	—	—
University of North Carolina System	—	22	1,013	1,035	—	—	—	—
Community Colleges	—	36	26	62	—	—	—	—
NC Housing Finance Agency	—	—	3	3	—	—	—	—
Other Component Units	2,432	5,774	4	8,210	—	—	—	—
Total	$ 11,074	$ 6,082	$ 1,046	$ 18,202	$ 100,201	$ 139,845	$ 36,356	$ 276,402

Advances To Component Units/Advances From Primary Government

The balance of $24.242 million advanced to the NC Global TransPark Authority from the Escheats Fund (a special revenue fund) resulted from a $25 million advance for the purposes of the acquisition of real property in prior fiscal years. The advance is due on July 1, 2005, and will be repaid with interest at a variable rate based upon the earnings record of the State Treasurer's Long-Term Investment Fund.