
NOTES TO THE FINANCIAL STATEMENTS

NOTE 16: SEGMENT INFORMATION

Component Unit. The North Carolina Housing Finance Agency's Home Ownership Bond Programs and Rental Bond Programs are initially funded with revenue bond proceeds. These proceeds are used to purchase mortgage loans which provide the income along with investment earnings to repay the debt.

Condensed financial statements for the two segments of the North Carolina Housing Finance Agency as of and for the fiscal year ended June 30, 2008 are presented below (dollars in thousands).

	N.C. Housing Finance Agency	
	Home	
	Ownership	Rental
Condensed Statement of Net Assets		
Assets:		
Current assets.....	\$ 85,712	\$ 19,375
Noncurrent assets.....	1,646,207	61,882
Total assets.....	<u>1,731,919</u>	<u>81,257</u>
Liabilities:		
Current liabilities.....	50,676	1,300
Noncurrent liabilities.....	1,485,875	30,052
Total liabilities.....	<u>1,536,551</u>	<u>31,352</u>
Net assets:		
Restricted.....	195,368	49,905
Total net assets.....	<u>\$ 195,368</u>	<u>\$ 49,905</u>
Condensed Statement of Revenues, Expenses, and Changes in Net Assets		
Operating revenues (pledged against bonds).....	\$ 100,304	\$ 5,905
Operating expenses.....	<u>(83,120)</u>	<u>(3,408)</u>
Operating income.....	17,184	2,497
Transfers out.....	<u>(3,162)</u>	<u>(1,552)</u>
Change in net assets.....	14,022	945
Net assets — July 1.....	181,346	48,960
Net assets — June 30.....	<u>\$ 195,368</u>	<u>\$ 49,905</u>
Condensed Statement of Cash Flows		
Net cash provided (used) by:		
Operating activities.....	\$ (150,750)	\$ 9,309
Noncapital financing activities.....	(117,055)	(18,598)
Investing activities.....	<u>359,703</u>	<u>21,183</u>
Net increase (decrease).....	91,898	11,894
Cash and cash equivalents at July 1.....	<u>43,609</u>	<u>6,977</u>
Cash and cash equivalents at June 30.....	<u>\$ 135,507</u>	<u>\$ 18,871</u>
