

NET ASSETS BY COMPONENT

For the Fiscal Years 2002-2009

(Dollars in Thousands)

| | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental activities: | | | | | |
| Invested in capital assets, net of related debt.. | \$ 32,348,957 | \$ 30,984,578 | \$ 29,715,168 | \$ 28,052,926 | \$ 26,434,617 |
| Restricted..... | 715,546 | 877,915 | 1,094,352 | 890,602 | 1,314,397 |
| Unrestricted..... | (4,258,611) | (1,856,140) | (993,478) | (1,310,486) | (3,839,972) |
| Total governmental activities net assets [1]..... | <u>\$ 28,805,892</u> | <u>\$ 30,006,353</u> | <u>\$ 29,816,042</u> | <u>\$ 27,633,042</u> | <u>\$ 23,909,042</u> |
| Business-type activities: | | | | | |
| Invested in capital assets..... | \$ 30,612 | \$ 32,063 | \$ 26,673 | \$ 26,975 | \$ 44,007 |
| Restricted..... | 1,003,613 | 1,773,018 | 1,612,943 | 1,286,477 | 970,615 |
| Unrestricted..... | (202,620) | 91,219 | 74,860 | 75,108 | 76,988 |
| Total business-type activities net assets..... | <u>\$ 831,605</u> | <u>\$ 1,896,300</u> | <u>\$ 1,714,476</u> | <u>\$ 1,388,560</u> | <u>\$ 1,091,610</u> |
| Primary government: | | | | | |
| Invested in capital assets, net of related debt.. | \$ 32,379,569 | \$ 31,016,641 | \$ 29,741,841 | \$ 28,079,901 | \$ 26,478,624 |
| Restricted..... | 1,719,159 | 2,650,933 | 2,707,295 | 2,177,079 | 2,285,012 |
| Unrestricted..... | (4,461,231) | (1,764,921) | (918,618) | (1,235,378) | (3,762,984) |
| Total primary government net assets..... | <u>\$ 29,637,497</u> | <u>\$ 31,902,653</u> | <u>\$ 31,530,518</u> | <u>\$ 29,021,602</u> | <u>\$ 25,000,652</u> |

Note: The State of North Carolina did not begin reporting government-wide statements until implementation of GASB Statement 34 in 2002.

[1] For fiscal year ended June 30, 2006, the State changed its methodology for applying GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions to individual income taxes. The State now reports an estimate of underpayments of individual income taxes. The State has also changed its method to estimate overpayments of individual income taxes (i.e., income tax refunds payable and applied refunds). For the purpose of reporting underpayments, the availability period for General Fund individual income taxes was extended from thirty-one days to twelve months after year-end. Where underpayments exceed overpayments, individual income tax revenues are recognized to the extent of estimated overpayments (i.e., income tax refunds payable and applied refunds).

Table 1

| <u>2004</u> | <u>2003</u> | <u>2002</u> |
|----------------------|----------------------|----------------------|
| \$ 24,706,355 | \$ 23,449,373 | \$ 22,025,039 |
| 1,474,405 | 1,071,626 | 1,604,772 |
| (3,199,354) | (2,210,477) | (1,615,102) |
| <u>\$ 22,981,406</u> | <u>\$ 22,310,522</u> | <u>\$ 22,014,709</u> |
| | | |
| \$ 40,277 | \$ 38,450 | \$ 38,267 |
| 665,547 | 863,426 | 797,437 |
| 48,295 | 56,448 | 50,479 |
| <u>\$ 754,119</u> | <u>\$ 958,324</u> | <u>\$ 886,183</u> |
| | | |
| \$ 24,746,632 | \$ 23,487,823 | \$ 22,063,306 |
| 2,139,952 | 1,935,052 | 2,402,209 |
| (3,151,059) | (2,154,029) | (1,564,623) |
| <u>\$ 23,735,525</u> | <u>\$ 23,268,846</u> | <u>\$ 22,900,892</u> |