State of North Carolina

Office of the State Controller

LINDA COMBS
STATE CONTROLLER

December 2, 2014

The Honorable Pat McCrory, Governor
Members of the North Carolina General Assembly
Citizens of North Carolina

In compliance with G.S. 143B-426.40H, it is our pleasure to provide you with the State of North Carolina's 2014 Comprehensive Annual Financial Report (CAFR). This report has been prepared by the Office of the State Controller. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the state government and this office. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects. We believe all disclosures necessary to enable you to gain an understanding of the State's financial activities have been included.

Although the State budgets and manages its financial affairs on the cash basis of accounting, G.S. 143B-426.40H requires the Office of the State Controller to prepare a Comprehensive Annual Financial Report (CAFR) in accordance with generally accepted accounting principles (GAAP) in the United States of America. Except for schedules clearly labeled otherwise, this CAFR has been prepared in accordance with GAAP.

North Carolina's State government management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the State are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

In compliance with North Carolina's General Statutes, an annual financial audit of the State financial reporting entity is completed each year by the North Carolina Office of the State Auditor. The Auditor's examination was conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the Auditor's opinion has been included in this report. In addition, the State coordinates the *Single Audit* effort of all federal funds through the State Auditor.

This letter of transmittal is intended to complement the management discussion and analysis (MD&A) and should be read in conjunction with it. The MD&A provides an overview of the State's financial activities addressing both governmental and business-type activities reported in the government-wide financial statements. In addition, the MD&A focuses on the State's major funds: the General Fund, the Highway Fund, the Highway Trust Fund, the Unemployment Compensation Fund, the EPA Revolving Loan Fund, the N.C. Turnpike Authority, and the N.C. State Lottery Fund. The MD&A can be found immediately following the independent auditor's report.

Profile of the State of North Carolina

The Old North State, The Tar Heel State

North Carolina became the 12th state of the union in 1789. North Carolina is located on the Atlantic coast and is bordered by Georgia, South Carolina, Tennessee and Virginia. The State has a land area of approximately 50,000 square miles. The State's estimated population is 9.94 million, making it the 10th most populated state in the nation. Ninety-two percent of the State's population lives in metropolitan areas. The North Carolina coastline is 301 miles, the greatest distance east to west is 543 miles, and the greatest distance north to south is 188 miles. The State's elevation rises from sea level on the eastern coastline to 6,684 feet at Mount Mitchell in the Appalachian mountain range on our western border. There are 79,578 miles of roads, with Interstate 40 crossing North Carolina east to west, and Interstates 77, 85 and 95 crossing the State north to south. North Carolina's capital and central state government administration is located in Raleigh, in the central piedmont. Charlotte, Raleigh, Greensboro, Durham, and Winston-Salem are North Carolina's largest cities and there are 100 counties.

North Carolina continues to grow and to be an attractive place to live, to work, and to raise a family. The State has been consistently ranked as one of the nation's "Top Business Climates" according to *Site Selection* magazine. It has taken the top honor 10 times in the last 14 years in the annual selection by the magazine. In addition, North Carolina is ranked among the best business climates in the nation by CNBC, *Forbes* and *Chief Executive*.

Government

North Carolina's state government consists of an executive branch, a legislative branch, and a judicial branch. The executive branch is headed by the Governor. The Governor, Lieutenant Governor, and eight other statewide elected officers form the Council of State. The State Constitution provides that, "A Secretary of State, an Auditor, a Treasurer, a Superintendent of Public Instruction, an Attorney General, a Commissioner of Agriculture, a Commissioner of Labor, and a Commissioner of Insurance shall be elected by the qualified voters of the State…." All administrative departments, agencies, and offices of the State and their respective functions, powers, and duties shall be allocated by law among and within not more than 25 principal administrative departments.

The legislative power of the State is vested in the General Assembly, which consists of a Senate and a House of Representatives. The Senate is composed of 50 Senators, elected on a biennial basis. The House of Representatives is composed of 120 Representatives, elected on a biennial basis.

The Courts of the Judicial Branch are split into three divisions, the Appellate Division, the Superior Court Division, and the District Court Division. Judges are elected on a non-partisan basis.

State Reporting Entity and Its Services

The State of North Carolina entity as reported in the CAFR includes all fund types of the departments, agencies, boards, commissions and authorities governed and legally controlled by the State's executive, legislative and judicial branches. In addition, the reporting entity includes legally separate component units for which the State is financially accountable. The component units are discretely presented in the government-wide financial statements. The State's discretely presented major component units are the University of North Carolina System, the State's community colleges, and the State Health Plan. The criteria for inclusion in the reporting entity and its presentation are defined by the Governmental Accounting Standards Board (GASB) in its GASB Codification Section 2100. These criteria are described in Note 1 of the accompanying financial statements.

The State and its component units provide a broad range of services to its citizens, including primary and secondary education; higher education; health and human services; economic development; environment and natural resources; public safety, corrections, and regulation; transportation; agriculture; and general government services. The costs of these services are reflected in detail and in summary in this report.

Budgetary Control

In addition to internal controls discussed previously, the State maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the General Assembly. Activities of the General Fund, departmental special revenue funds, and permanent funds are included in the annual appropriated budget. The Highway Fund and the Highway Trust Fund, the State's major special revenue funds, are primarily budgeted on a multi-year basis. Capital projects are funded and planned in accordance with the time it will take to complete the project. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is exercised at both the departmental and university level, with allotment control exercised by the State Controller, and on the program line-item levels requiring certain approvals by the Director of the Budget. Legislative authorization of departmental expenditures appears in the state Appropriation Bill. The certified budget is the legal expenditure authority; however, the Office of State Budget and Management may approve executive changes to the legal budget as allowed by law. These changes result in the final budget presented in the required supplementary information.

Economic Condition

Overview

During fiscal year 2013-14, the economy continued to grow at a moderate pace. Economic conditions in the State, as well as the nation, reflected the ongoing improvements in the economy. For many industries, growth was strong enough to improve their economic output to levels last experienced in 2007, prior to the Great Recession. Despite the general improvement, employment and wage gains remained mixed. The unemployment rate dropped nearly two percentage points during the year. The rate fell from 8.3% to 6.3%. Unfortunately, much of the decline in the unemployment rate was from a shrinking labor force and not from increased employment. The State added 73,600 payroll jobs, which was slightly better than the gain of 70,800 the previous year. Likewise, the State's improvement in the overall economy did not lead to comparable improvement in wage and salary income. Wage and salary income grew by only 3%. The growth was much weaker than had been expected at the start of the year. For the second-half of 2014, improving economic conditions are expected to boost both employment and income growth. In 2015, wages are forecast to approach growth rates closer to the long-range average of 5.1%.

The slow-paced, erratic recovery of the previous several years began to steady and strengthen during the first-half of the fiscal year. The economy appeared poised to gain significant momentum. By the second-half of the year, much of this momentum had been lost. The growth rate in the nation's Gross Domestic Product (GDP, a broad measure of economic activity) turned negative the first quarter of 2014. Difficult weather conditions across much of the nation during the winter and the ongoing instability of the global economy were a drag on the nation's economy. In the closing months of the fiscal year, conditions improved and the economy picked up where it left off at the first of the year.

National Economic Outlook

United States Economic Indicators

	FY2012-13 Actual	FY2013-14 Actual	FY2014-15 Projected	FY2015-16 Projected
Economic growth (GDP)*	1.8%	2.4%	3.1%	3.4%
Personal Income	4.2%	2.7%	5.2%	5.8%
Corporate Pre-Tax Profits	10.6%	5.2%	5.1%	7.8%
Retail Sales	4.8%	3.8%	5.5%	6.1%
Consumer Price Index	1.7%	1.5%	2.2%	2.4%
30-yr Fixed Mortgage Interest Rate	3.5%	4.3%	4.3%	5.7%

*****Adjusted for inflation

The national economy has been hampered by an unequal recovery and an unstable global economy. The aftermath of the global financial crisis continued to affect economies worldwide. This was especially true in the Eurozone where sustainable economic growth proved difficult. Uprisings in the Middle East added to the instability. In the US, capital markets have made a strong recovery, but those improvements have not been widespread across the whole economy. Offsetting some of the weakness in the global economy has been the rebound in the nation's housing market. While improvements in housing were modest, the improvement seemed to boost consumer confidence and many of the related industries hurt by the deep decline in housing and construction benefited as well. Unfortunately, the economy remained in a below-normal growth pattern making it susceptible to mild shocks, such as the downturn caused by the harsh winter experienced in much of the nation. The nation's outlook for the remainder of 2014 and 2015 is for slightly stronger economic growth, which will move the expansion closer to an average pace of growth.

Economic indicators convey the stronger pace of growth during the fiscal year. The national economy grew at a pace of 2.4%. This was ahead of the pace the previous fiscal year. The economy appeared poised to move into a much stronger recovery phase with 3.5% annualized growth in the fourth quarter of 2013. By the next quarter, rather than accelerating, growth had declined by 2.1%. Despite the sporadic pace of the recovery, the broader trends in the nation's economy indicate steady improvement. In fiscal year 2014-15, the national economy is expected to grow by 3.1%. The following fiscal year economic activity is expected to pick up the pace growing by 3.4% surpassing the long-run average growth rate of 3.0%.

Below normal economic growth during the year meant that employment would be slow to improve. The nation's unemployment rate dropped to 6.1%, but long-term unemployment and under-employment continued to cloud the employment picture. A shrinking labor force helped lower the unemployment rate rather than strong increases in employment. This slack in the labor market was reflected by the sluggish growth in wages. During the fiscal year, total personal income in the nation rose by only 2.7%. Continued advancements in the economy are projected to push personal income growth to 5.2% in fiscal year 2014-15.

Business profitability saw a major rebound after the recession, but profits had leveled-off by 2012. Many businesses coming out of the recession were bolstered by a global economic recovery primarily in emerging markets such as India and China. In the past year, export demand has moderated and the national economy has not fueled stronger demand for goods and services at home, thus expectations for profit growth are not expected to accelerate. Nonetheless, profits grew by 5.2% during the fiscal year. Profit growth is forecast to stabilize in the upcoming fiscal years with growth of 5.3% and 7.8%.

A good indicator of the health of the economy is retail sales. This key indicator weakened in fiscal year 2013-14. Consumers were hit hard during the Great Recession as household wealth declined, credit markets tightened, inflation-adjusted wages fell, and the employment picture darkened. While each of these problems has improved, the experience has made consumers more cautious and spending patterns reflect that caution. When the economic conditions broadly and fully stabilize, and the employment picture shows solid improvement, consumers should be more willing to increase spending.

To summarize, the global concerns about the fiscal health of many European nations along with the nation's struggle to repair damage to the housing market during the Great Recession continued to impact economic conditions for most of the fiscal year. United States fiscal policy played a smaller role during the fiscal year, but still added uncertainty for consumers and business decision makers. Part of what was fueling economic growth, a global economic recovery, suffered a setback with debt problems plaguing many industrialized nations. While the debt problems showed marked improvement in 2013, the after effects still lingered. Overall, the national economy strengthened during the fiscal year and is poised for solid growth in employment and wages during the next year.

North Carolina Economic Outlook

North Carolina Economic Indicators

	FY2012-13 Actual	FY2013-14 Actual	FY2014-15 Projected	FY2015-16 Projected
State Gross Product*	3.0%	2.1%	3.4%	3.7%
Personal Income	3.5%	2.9%	4.7%	5.7%
Wages & Salaries	4.4%	3.0%	4.2%	5.6%
Retail Sales	5.5%	4.0%	5.9%	6.2%
Unemployment Rate	8.8%	7.0%	6.3%	6.1%
Employment (Nonagricultural)	1.7%	1.9%	2.1%	2.1%
Population	1.0%	1.1%	1.3%	1.5%
Existing Single-family Home Sales	23.2%	0.7%	2.9%	3.3%

*****Adjusted for inflation

For North Carolina, as with the nation, the economy has strengthened, but not enough to eliminate the employment losses from the economic downturn. Economic indicators for the fiscal year, point to growing improvements across the State. Despite adding 73,600 jobs during the fiscal year, industry employment was still down by 65,000 jobs compared to employment at the end of the 2007-08 fiscal year. Most private sector industries experienced modest growth, but employment in the construction industry continued to report declines. The modest gains in employment, did not translate to similar gains in wage and salary income, which increased by only 3%.

Projections for the State's key economic indicators reflect how the recovery in the State is expected to unfold. Gross State Product, a broad measure of the State's economic activity is expected to show solid growth in the next two fiscal years. Total personal income growth slowed in fiscal year 2013-14, but is expected to progress over the next two years. For the fiscal year, income rose 2.9%, well behind the strong growth of six to seven percent experienced in the years prior to the recession. Wage and salary income, a component of total personal income, grew at a weak 3% for the fiscal year. The weakness in wage and salary income growth was consistent with the mixed employment results. Going forward, stronger growth in total income is projected. This growth will result from a continually improving employment situation creating upward pressure on individual wages. A return to long-term growth levels in wage and salary income is forecast for 2015.

The recovery in North Carolina gained strength, and while the recovery gained traction it never accelerated during fiscal year 2013-14. The slow growing economy meant that the State would experience only modest job growth. Nevertheless, the unemployment rate at the end of the fiscal year fell to 6.4%. That compares to the 8.9% at the start of the fiscal year. Unfortunately, much of the decline in the rate was the result of a shrinking workforce. With a slow-growth economy and a soft employment picture, retail sales weakened, growing at a rate of 4%. The retail sales growth slowed from the previous year, falling below the average growth rate. Going forward, retail sales are expected to increase, growing at a pace one to two percentage points above the long-term average growth rate of 5%.

As the State's economy continues to progress, employment prospects are expected to improve, but a robust employment climate is not projected until 2015. All industry sectors experienced growth over the previous year with net employment growth of 1.9%. With the rebound in residential construction, the construction industry had employment gains during the fiscal year of 3.2%. This was the first time construction jobs had year-over-year gains since the recession ended. For 2015, modest improvement in all industries is expected to continue, increasing non-agricultural employment by 2.1%. This pace of growth will help reduce the unemployment rate even as more people come back into the workforce. The rate is projected to average 6.3% in fiscal year 2014-15, and 6.1% in fiscal year 2015-16.

Manufacturing reached double-digit percentage losses in the last recession. During this fiscal year, the manufacturing sector saw little improvement adding only 2,000 jobs (0.1% growth). Manufacturing employment is now above 445,000. This is still 90,000 fewer jobs than at the start of the recession. Another hard-hit industry in the State was the financial sector. The financial market began to rebound in 2010, but employment is not expected to reach pre-recession numbers until 2016 at the earliest.

The housing recession and the subsequent adjustments in the real estate market have taken a very long time to unwind. A strong rebound in home sales was underway in 2012 mostly from pent-up demand from the long economic downturn. In fiscal year 2012-13, sales of existing homes increased by 23.2%. The growth, while impressive, hasn't been sustained. In 2014, annual existing home sales are projected to grow by less than one percent.

To summarize, economic conditions during most of the fiscal year experienced gradual improvement. The slowdown in the first quarter of 2014 highlighted how fragile the economy remains as bad weather and Middle East unrest momentarily derailed the economy's progress. By the next quarter, the economy was back on track and forecasts call for steady improvements into 2015 and 2016. The State's economy should track closely with the national economy. The anticipated strengthening of the economy should increase consumer demand and boost employment growth. These projected gains in employment will help to reduce the slack in the labor market, and should place upward pressure on wages. Rising employment and wage gains will greatly improve the health of the economy as we move into 2015.

— Economic analysis prepared by Barry Boardman, Ph.D., Chief Economist
Fiscal Research Division, North Carolina General Assembly
September 29, 2014

Long-term Financial Planning and Major Initiatives

North Carolina Pension Funds

The North Carolina Retirement Systems administer four major retirement systems and several smaller systems and pension funds. The largest of the major retirement systems is the Teachers' and State Employees' Retirement System (TSERS).

The economic crisis of 2008 has had long-term effects that continue to require increased contributions from the State in order to maintain the strength of TSERS. Funding the Retirement Systems is a shared responsibility among employees, employers, and the Department of State Treasurer through investment earnings. Effective July 1, 2013, the State established an employer contribution rate of 8.69% of compensation for TSERS. This equals the Actuarially Required Contribution (ARC) rate. Effective July 1, 2014, the State increased the employer contribution rate to 9.15% of compensation for TSERS. This employer contribution rate fully funds the ARC. Maintaining this pattern of annual funding is the most significant action the General Assembly can take to ensure the long-term fiscal health of the pension plan.

The General Assembly enacted a contribution-based cap on pension benefits for members retiring from TSERS and the Local Government Employers' Retirement System. The benefit cap serves to control the practice of "pension spiking," whereby a member's compensation significantly increases during or immediately preceding the four-year period over which compensation is averaged in order to calculate the member's retirement benefit. The cap approximately corresponds with the annuitized equivalent of the total accumulated balance of employee contributions multiplied by a factor selected every five years by the Boards of Trustees.

Another legislative change restored the vesting period to five years instead of 10 years, for all members of the TSERS and for members of the Consolidated Judicial Retirement System who became members on and after August 1, 2011. In reaction to the 2008 financial crisis, the General Assembly had increased the vesting period for employees hired after July 31, 2011 to 10 years as a cost savings measure. The cost savings turned out to be lower than anticipated and the longer vesting period was incongruent with the State's human resources goals. In summary, these legislative actions demonstrate the State's commitment to soundly fulfill its pension obligations.

Banking Operations

The Department of State Treasurer (DST) has received funding approval and implemented a banking system upgrade. The existing system was last upgraded in 2009. As part of the upgrade, DST is working with the Office of the State Controller to replace the State's aged cash management control system.

Enterprise Resource Planning System

The State is starting an initiative to obtain a cost estimate to implement a new statewide financial system. The current North Carolina Accounting System (NCAS) is a limited-function Enterprise Resource Planning (ERP) system that was created in the mid-1970's and has been used by most state government agencies since 1995. The NCAS is an older technology mainframe system that lacks such common functionality as budget management, banking and cash management, grants management, fleet management, facilities management and equipment management.

The first step in implementing a new ERP system is to determine agency business requirements, develop a strategy for implementation, and determine the cost of an enterprise-wide implementation. This work has started, and the results will be presented to the General Assembly prior to the opening of the 2015 long session.

Relevant Financial Policies

Savings Reserve Account

General Statute 143C-4-2 established the Savings Reserve Account as a reserve in the General Fund. The State Controller "shall reserve to the Savings Reserve Account one-fourth of any unreserved fund balance, as determined on a cash basis, remaining in the General Fund at the end of each fiscal year."

The Savings Reserve Account is a component of the unappropriated General Fund balance and serves as the State's rainy day fund. Funds in the Savings Reserve Account shall be available for expenditure only upon an act of appropriation by the General Assembly. The General Assembly recognizes the need to establish and maintain sufficient reserves to address unanticipated events and circumstances such as natural disasters, economic downturns, threats to public safety, health, and welfare, and other emergencies. It is a goal of the State to accumulate and maintain a balance in the Savings Reserve Account equal to or greater than 8% of the prior year's General Fund appropriation budget.

At the beginning of fiscal year 2013-14, the balance of the Savings Reserve Account was $651.3 million. At the end of the year, Session Law 2014-100 did not authorize the State Controller to make a transfer from the General Fund's unreserved fund balance to the Savings Reserve Account. However, $245 thousand was transferred to the Savings Reserve per Session Law 2013-186. The balance at the end of the fiscal year 2013-2014 was $651.6 million. This represents 3.18% of the prior year's General Fund appropriation budget.

Repairs and Renovations Reserve Account

General Statute 143C-4-3 established the Repairs and Renovations Reserve Account (R&R Account) as a reserve in the General Fund. The State Controller "shall reserve to the Repairs and Renovations Reserve Account one-fourth of any unreserved fund balance, as determined on a cash basis, remaining in the General Fund at the end of each fiscal year."

The funds in the R&R Account shall be used only for the repair and renovation of State facilities and related infrastructure that are supported from the General Fund. Funds reserved to the R&R Account shall be available for expenditure only upon an act of appropriation by the General Assembly. At the beginning of fiscal year 2013-14, the balance of the R&R Account was $161.6 million. During the year, funds were appropriated from the account for capital repair and renovation projects. At the end of the year, Session Law 2014-100 did not authorize the State Controller to make a transfer from the General Fund's unreserved fund balance to the R&R Account, and the balance was $11.6 million.

Debt Affordability Advisory Committee

The 2004 General Assembly passed legislation creating the Debt Affordability Advisory Committee. The Committee is charged, on an annual basis, with advising the Governor and the General Assembly of the estimated debt capacity of the State for the upcoming 10 fiscal years. The Committee is also required to recommend other debt management policies consistent with sound management of the State's debt.

The Committee is responsible for preparing an annual debt affordability study and establishing guidelines for evaluating the State's debt burden. The Committee is required to report its findings and recommendations to the Governor, the General Assembly, and the Fiscal Research Division of the General Assembly by February 1 of each year.

The Committee has adopted the ratio of debt service as a percentage of revenues as the controlling metric that determines the State's debt capacity. The 2014 study indicated over the ten year planning horizon and after adjusting revenue for the tax rate changes passed during the last legislative session, the State's revenue picture is positive overall, reflecting a continued economic recovery. The study found that the State's General Fund has debt capacity of $570 million in each of the next 10 years. The ratio of debt service to revenues will peak at 3.72%, notably below the 4% target.

The following target and ceiling guidelines are the basis for calculating the recommended amount of General Fund-supported debt the State could prudently authorize and issue over the next 10 years:

1. Net tax-supported debt service as a percentage of general tax revenues should be targeted at no more than 4% and not exceed 4.75%;
2. Net tax-supported debt as a percentage of personal income should be targeted at no more than 2.5% and not exceed 3.0%; and
3. The amount of debt to be retired over the next ten years should be targeted at no less than 55% and not decline below 50%.

The Committee recommended continuing the State's historically conservative centralized debt management practices. The Committee strongly encouraged the General Assembly to adopt language restricting the ability of State entities to enter into financial arrangements that incur debt or debt-like obligations. The Committee strongly opposed the proposal for the State to provide credit support for debt issues of component unit universities and other State entities whose source of repayment is project revenues.

Lastly, the Committee cautioned that care should be taken as the State enacts laws that permit the procurement and financing of assets through the use of public private partnerships (P3s). While P3s may appear to provide a new source of funds in a time of diminished revenues and debt capacity, such agreements often contain financing arrangements with the private entity that could result in that entity incurring debt or obligations secured, directly or indirectly by governmental payments or charges to the citizens. In the Committee's view, the prioritization of capital projects and issuance of obligations that increase the State's debt burden should remain the prerogative of the General Assembly.

Awards and Acknowledgements

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of North Carolina for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2013. This was the 20th consecutive year (1994 to 2013) the State has received the prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

Acknowledgments

In conclusion, we believe this report provides useful data to all parties using it in evaluating the financial activity of the State of North Carolina. We in the Office of the State Controller express our gratitude to all the financial officers throughout the State and to the Office of the State Auditor for their dedicated efforts in assisting us in the preparation of this report. Any questions concerning the information contained in this report should be directed to the Office of the State Controller at (919) 707-0500.

Respectfully submitted,

Linda Combs
State Controller

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CERTIFICATE OF ACHIEVEMENT

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

State of North Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Jeffrey R. Emer

Executive Director/CEO