



**NORTH
CAROLINA
HOUSING**
FINANCE AGENCY



Semi Annual Financial Statements

December 31, 2023

Semi-Annual Financial Statements

Six months ended December 31, 2023

North Carolina Housing Finance Agency

**NORTH CAROLINA HOUSING FINANCE AGENCY
FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023**

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NORTH CAROLINA HOUSING FINANCE AGENCY

STATEMENT OF NET POSITION

AS OF DECEMBER 31, 2023

(Unaudited)

(in thousands)

ASSETS

Current assets:

Cash and cash equivalents	\$ 159,543
Restricted cash and cash equivalents	806,535
Restricted investments	4,998
Accrued interest receivable on investments	9,733
Mortgage loans receivable	49,156
Mortgage loans held for resale	6,906
Accrued interest receivable on mortgage loans	1,348
State receivables	1,436
Other assets	18,211
TOTAL CURRENT ASSETS	\$ 1,057,866

Noncurrent assets:

Restricted investments	\$ 1,906,313
Mortgage loans receivable, net	246,150
Capital assets, net	2,778
TOTAL NONCURRENT ASSETS	\$ 2,155,241
TOTAL ASSETS	\$ 3,213,107

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows for pensions	\$ 5,737
Deferred outflows for other postemployment benefits	3,455
Accumulated decrease in fair value of hedging derivative	2,047
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 11,239

LIABILITIES

Current liabilities:

Bonds payable	\$ 43,375
Accrued interest payable	32,003
Accounts payable	2,183
Unearned revenues	14,946
Other liabilities	1,259
TOTAL CURRENT LIABILITIES	\$ 93,766

Noncurrent liabilities:

Bonds payable, net	\$ 2,148,089
Derivative instrument - interest rate swap	2,047
Unearned revenues	22,185
Pension liability	8,562
Other postemployment benefits	12,237
Other liabilities	5,225
Lease liability	1,803
TOTAL NONCURRENT LIABILITIES	\$ 2,200,148
TOTAL LIABILITIES	\$ 2,293,914

DEFERRED INFLOWS OF RESOURCES

Deferred inflows for pensions	\$ 117
Deferred inflows for other postemployment benefits	5,600
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 5,717

NET POSITION

Net investment in capital assets	\$ 2,778
Restricted net position	768,270
Unrestricted net position	153,667
TOTAL NET POSITION	\$ 924,715

The accompanying notes are an integral part of these financial statements.

NORTH CAROLINA HOUSING FINANCE AGENCY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

SIX MONTHS ENDED DECEMBER 31, 2023

(Unaudited)

(in thousands)

OPERATING REVENUES	
Interest on investments	\$ 58,280
Net increase in fair value of investments	24,486
Interest on mortgage loans	7,164
Federal program awards received	167,313
Program income/fees	41,742
Other revenues	66
TOTAL OPERATING REVENUES	\$ 299,051
OPERATING EXPENSES	
Interest on bonds	\$ 32,040
Lease interest expense	19
Mortgage servicing expense	377
Federal program expense	176,642
Nonfederal program expense	42,194
General and administrative expense	17,040
Other expenses	155
TOTAL OPERATING EXPENSES	\$ 268,467
OPERATING INCOME	\$ 30,584
NON-OPERATING REVENUES (EXPENSES)	
State appropriations received	\$ 5,330
State grants received	38,163
State program expense	(86,539)
TOTAL NON-OPERATING EXPENSES	\$ (43,046)
CHANGE IN NET POSITION	\$ (12,462)
TOTAL NET POSITION - BEGINNING	\$ 937,177
TOTAL NET POSITION - ENDING	\$ 924,715

The accompanying notes are an integral part of these financial statements.

NORTH CAROLINA HOUSING FINANCE AGENCY

STATEMENT OF CASH FLOWS

SIX MONTHS ENDED DECEMBER 31, 2023

(Unaudited)

(in thousands)

Cash flows from operating activities:

Interest on mortgage loans	\$ 7,184
Principal payments on mortgage loans	21,219
Purchase of mortgage loans	(4,251)
Principal payments on mortgage loans held for resale	22,717
Purchase of mortgage loans held for resale	(6,906)
Federal program awards received	160,803
Federal program expense	(192,158)
Nonfederal program expense	(42,194)
Federal grant administration income	8,378
Program income/fees	33,901
Other expenses	(13,220)
Other revenues	(4,746)
Net cash used in operating activities	\$ (9,273)

Cash flows from non-capital financing activities:

Issuance of bonds	\$ 549,000
Principal repayments on bonds	(65,685)
Interest paid	(13,188)
Bond issuance costs paid	(4,069)
State tax credits	(150)
State appropriations received	5,330
State grants received	38,163
State program expense	(86,539)
Net cash provided by non-capital financing activities	\$ 422,862

Cash flows from investing activities:

Proceeds from sales or maturities of investments	\$ 50,939
Purchase of investments	(491,995)
Earnings on investments	55,505
Net cash used in investing activities	\$ (385,551)

Net increase in cash and cash equivalents, unrestricted and restricted	\$ 28,038
Cash and cash equivalents, unrestricted and restricted, at beginning of year	938,040
Cash and cash equivalents, unrestricted and restricted, at end of year	\$ 966,078

Reconciliation of operating loss to net cash provided by operating activities:

Operating income	\$ 30,584
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Adjustments to reconcile operating loss to net cash provided by operating activities:

Interest on investments	(58,280)
Increase in fair value of investments	(24,486)
Interest on bonds	32,040

Change in operating assets and liabilities:

Decrease in mortgage loans receivable	17,852
Decrease in accrued interest receivable on mortgage loans	119
Decrease in mortgage loans held for resale	15,811
Decrease in other assets	2,918
Decrease in accounts payable and other liabilities	(12,677)
Decrease in unearned revenues	(13,154)
Total adjustments	\$ (39,857)
Net cash used in operating activities	\$ (9,273)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS *(Unaudited)*

- A. BASIS OF PRESENTATION** The accompanying financial statements of the North Carolina Housing Finance Agency (Agency) have been prepared in accordance with generally accepted accounting principles in the United States of America as applicable to governments. The Governmental Accounting Standards Board establishes standards of financial accounting and reporting for state and local government entities. For full note disclosure, refer to the June 30, 2023 financial statements posted on the Agency's website at www.nchfa.com.

Programs The Agency's accounts are organized on the basis of programs. Each program represents a separate accounting entity. Agency resources are allocated to these programs based on legal responsibility, fiscal accountability, and management designation. The Agency's primary programs are summarized below:

Agency Programs Direct administrative and operational activities, including operating expenses of various programs, are recorded in Agency Programs. Among the most active programs are the federal Low-Income Housing Tax Credit (LIHTC) program and the State Home Foreclosure Prevention Project (SHFPP). The Agency administers LIHTC for the State of North Carolina (State). The Agency evaluates applications for the tax credits and monitors the rental properties for the compliance period to ensure that they meet federal program requirements, among other responsibilities. The Agency earns fees related to the applications and monitoring of LIHTC properties.

In 2008, the State authorized the formation of SHFPP in response to the foreclosure crisis. State statute requires that all parties who wish to initiate a foreclosure against a home in North Carolina remit a \$75 fee to the Agency. The fees collected are used to counsel and/or provide legal assistance to homeowners at risk of foreclosure. Any excess funds are allocated to the North Carolina Housing Trust Fund (HTF) annually.

Housing Trust Fund Programs The North Carolina Housing Trust and Oil Overcharge Act created the HTF and the North Carolina Housing Partnership (Housing Partnership). The purpose of the HTF is to increase the supply of decent, affordable, and energy-efficient housing for residents of the State with low and moderate incomes. The Housing Partnership is responsible for developing policy for the operation of several programs within the HTF. The Agency staff provides services to the Housing Partnership and administers the HTF programs. State appropriations are reported in *Non-Operating Revenues (Expenses)* in the accompanying financial statements, and include a recurring appropriation that is used to make loans and grants under the HTF programs and a nonrecurring appropriation for the Workforce Housing Loan Program.

Federal and State Programs The Agency administers several federal programs. Of the Agency's federal programs, the Section 8 program, NC Homeowner Assistance Fund, the HOME Investment Partnerships Program (HOME), Community Development Block Grant, and the National Housing Trust Fund represent 52%, 27%, 11%, 8% and 2% of federal expenditures, respectively. The Agency receives a fee for administering these programs. The HOME program is matched with State funds of up to \$3 million annually as appropriated by the General Assembly.

The Agency receives funds from DHHS for the Transitions to Community Living Voucher (TCLV) program, the Key Rental Assistance (Key) program and other housing programs. TCLV is a tenant-based, rental assistance program, which provides assistance in the form of security deposits, holding fees and risk mitigation claims. The Key program provides assistance and services to low-income individuals with disabilities and those who are homeless. These funds are reported in *State grants received*.

Home Ownership Bond Programs The Home Ownership Bond Programs were created through a single-family trust agreement and are restricted as to their use. The proceeds of individual bond issues are used to purchase qualifying mortgage loans for single-family residential units.

The Agency's former FirstHome Mortgage program was funded with tax-exempt mortgage revenue bonds, and the mortgage loans are reported in *Mortgage loans receivable* and *Mortgage loans receivable, net* in the 1998 Home Ownership Bond Program. Mortgage loan interest income related to the Home Ownership Bond Programs is reported in *Interest on mortgage loans*.

The operations for the NC Home Advantage Mortgage (HomeAd) program are financed through the issuance of tax-exempt mortgage revenue bonds as well as the sale of mortgage-backed securities (MBS). The production related to the HomeAd program is reported in the 1998 Home Ownership Bond Program. In contrast to the FirstHome program, in which the Agency owns the mortgage loans, all HomeAd production is pooled into MBS, regardless of the method of financing. For HomeAd loans funded through the sale of MBS, the related program income is recorded in *Program income/fees*. The MBS funded with bond proceeds are reported in *Investments*, which also include US Agency securities held by the Agency. The corresponding earnings from the bond-funded MBS are reported in *Interest on investments*. The down payment assistance loans and lender compensation incurred by the HomeAd program are reported in *Nonfederal program expense*, regardless of the method of financing.

B. BONDS PAYABLE

Bonds payable activity for the six months ended December 31, 2023 was as follows (*in thousands*):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Bonds Payable				
Home Ownership	\$ 1,650,715	\$ 549,000	\$ (65,685)	\$ 2,134,030
Unamortized Bond Premium/Discount	49,684	11,780	(4,030)	57,434
Total Bonds Payable, Net	\$ 1,700,399	\$ 560,780	\$ (69,715)	\$ 2,191,464

Bonds payable as of December 31, 2023 are as follows (*in thousands*):

<u>Issue</u>	<u>Stated Rates (%)</u>	<u>Final Maturity</u>	<u>Principal Amount</u>
Home Ownership Revenue Bonds			
(1998 Housing Revenue Bonds Trust Agreement)			
Series 34	2.812	7/1/2035	\$ 1,855
Series 35	2.870	7/1/2032	3,115
Series 36	3.232 – 3.482	7/1/2025	3,305
Series 37	2.050 – 3.500	7/1/2039	29,665
Series 38	2.100 – 4.000	7/1/2047	95,660
Series 39	2.600 – 4.000	7/1/2048	44,440
Series 40	2.700 – 4.250	7/1/2047	17,750
Series 41	1.950 – 4.000	1/1/2050	85,060
Series 42	1.350 – 4.000	1/1/2050	97,780
Series 43	1.450 – 4.000	7/1/2050	103,225
Series 44	1.450 – 4.000	7/1/2050	95,705
Series 45	0.500 – 3.000	7/1/2051	158,760
Series 46	0.400 – 3.000	7/1/2051	141,605
Series 47	0.250 – 3.000	7/1/2051	151,820
Series 48	1.750 – 5.000	7/1/2052	195,740
Series 49	3.000 – 6.000	7/1/2053	179,545
Series 50	2.600 – 5.500	1/1/2054	180,000
Series 51	3.250 – 5.750	1/1/2054	199,000
Series 52 A/B	3.600 – 6.500	1/1/2055	310,000
Series 52 C	Variable	7/1/2049	40,000
Total Bonds Outstanding			<u>\$ 2,134,030</u>
Plus Unamortized Bond Premium & Discount			<u>\$ 57,434</u>
Total Bonds Payable, Net			<u><u>\$ 2,191,464</u></u>

Special Facilities (Conduits) The Agency issues Multifamily Housing Revenue Bonds, which are not presented in the financial statements of the Agency. These bonds are limited obligations of the Agency, secured solely by the revenues and other assets pledged for their payment. These bonds do not constitute a debt of and are not guaranteed by the State or any political subdivision thereof. Accordingly, these obligations are excluded from the Agency's financial statements.

Bonds payable for special facilities as of December 31, 2023 are as follows (*in thousands*):

<u>Issue</u>	<u>Bond Type</u>	<u>Bonds Outstanding</u>
Series 2021 (Wind Crest Senior Living, LP)	Multifamily Housing Revenue Bonds	\$ 6,000
Series 2022 (Wind Crest Senior Living, LP)	Multifamily Housing Revenue Bonds	2,981
Series 2022 (Five Point Crossing, LP)*	Multifamily Housing Revenue Bonds	4,364
Series 2022 (South Emerson Hills Apartment Homes)**	Multifamily Housing Revenue Bonds	13,190
Total		\$ 26,535

* The bonds were issued as “draw down” bonds, in which the principal amount of the bonds will increase from time to time as the bond proceeds are advanced to pay for eligible construction expenses up to an amount not to exceed \$4,700,000. As of December 31, 2023, \$4,364,000 has been advanced.

** The bonds were issued as “draw down” bonds, in which the principal amount of the bonds will increase from time to time as the bond proceeds are advanced to pay for eligible construction expenses up to an amount not to exceed \$37,515,000. As of December 31, 2023, \$13,190,000 has been advanced.

North Carolina Housing Finance Agency

Additional Information

NORTH CAROLINA HOUSING FINANCE AGENCY

COMBINING STATEMENT OF NET POSITION

AS OF DECEMBER 31, 2023

(Unaudited)

(in thousands)	AGENCY	GRANT		HOME OWNERSHIP	Total
	PROGRAMS	Housing Trust Fund Programs	Federal and State Programs	BOND PROGRAMS	
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 127,425	\$ -	\$ 32,118	\$ -	\$ 159,543
Restricted cash and cash equivalents	50,160	196,430	95,974	463,971	806,535
Restricted investments	-	-	-	4,998	4,998
Accrued interest receivable on investments	-	-	-	9,733	9,733
Mortgage loans receivable	7,140	1,079	7,662	33,275	49,156
Mortgage loans held for resale	-	-	-	6,906	6,906
Accrued interest receivable on mortgage loans	1	6	61	1,280	1,348
State receivables	150	-	1,286	-	1,436
Other assets	228	-	15,914	2,069	18,211
Interprogram receivable (payable)	7,524	-	(7,863)	339	-
TOTAL CURRENT ASSETS	\$ 192,628	\$ 197,515	\$ 145,152	\$ 522,571	\$ 1,057,866
Noncurrent assets:					
Restricted investments	\$ -	\$ -	\$ -	\$ 1,906,313	\$ 1,906,313
Mortgage loans receivable, net	981	9,308	74,170	161,691	246,150
Capital assets, net	2,778	-	-	-	2,778
TOTAL NONCURRENT ASSETS	\$ 3,759	\$ 9,308	\$ 74,170	\$ 2,068,004	\$ 2,155,241
TOTAL ASSETS	\$ 196,387	\$ 206,823	\$ 219,322	\$ 2,590,575	\$ 3,213,107
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows for pensions	\$ 5,737	\$ -	\$ -	\$ -	\$ 5,737
Deferred outflows for other postemployment benefits	3,455	-	-	-	3,455
Accumulated decrease in fair value of hedging derivative	-	-	-	2,047	2,047
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 9,192	\$ -	\$ -	\$ 2,047	\$ 11,239
LIABILITIES					
Current liabilities:					
Bonds payable	\$ -	\$ -	\$ -	\$ 43,375	\$ 43,375
Accrued interest payable	-	-	-	32,003	32,003
Accounts payable	79	-	1,404	700	2,183
Unearned revenues	2,575	-	12,371	-	14,946
Other liabilities	1,253	3	3	-	1,259
TOTAL CURRENT LIABILITIES	\$ 3,907	\$ 3	\$ 13,778	\$ 76,078	\$ 93,766
Noncurrent liabilities:					
Bonds payable, net	\$ -	\$ -	\$ -	\$ 2,148,089	\$ 2,148,089
Derivative instrument - interest rate swap	-	-	-	2,047	2,047
Unearned revenues	22,185	-	-	-	22,185
Pension liability	8,562	-	-	-	8,562
Other postemployment benefits	12,237	-	-	-	12,237
Other liabilities	4,762	-	-	463	5,225
Lease liability	1,803	-	-	-	1,803
TOTAL NONCURRENT LIABILITIES	\$ 49,549	\$ -	\$ -	\$ 2,150,599	\$ 2,200,148
TOTAL LIABILITIES	\$ 53,456	\$ 3	\$ 13,778	\$ 2,226,677	\$ 2,293,914
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows for pensions	\$ 117	\$ -	\$ -	\$ -	\$ 117
Deferred inflows for other postemployment benefits	5,600	-	-	-	5,600
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 5,717	\$ -	\$ -	\$ -	\$ 5,717
NET POSITION					
Net investment in capital assets	\$ 2,778	\$ -	\$ -	\$ -	\$ 2,778
Restricted net position	21,656	206,820	173,849	365,945	768,270
Unrestricted net position	121,972	-	31,695	-	153,667
TOTAL NET POSITION	\$ 146,406	\$ 206,820	\$ 205,544	\$ 365,945	\$ 924,715

NORTH CAROLINA HOUSING FINANCE AGENCY

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

SIX MONTHS ENDED DECEMBER 31, 2023

(Unaudited)

(in thousands)	AGENCY	GRANT		HOME OWNERSHIP	Total
	PROGRAMS	Housing Trust Fund Programs	Federal and State Programs	BOND PROGRAMS	
OPERATING REVENUES					
Interest on investments	\$ 4,139	\$ 5,508	\$ 2,612	\$ 46,021	\$ 58,280
Net increase in fair value of investments	-	-	-	24,486	24,486
Interest on mortgage loans	254	248	476	6,186	7,164
Federal program awards received	-	-	167,313	-	167,313
Program income/fees	17,357	706	15,586	8,093	41,742
Other revenues	1	-	65	-	66
TOTAL OPERATING REVENUES	\$ 21,751	\$ 6,462	\$ 186,052	\$ 84,786	\$ 299,051
OPERATING EXPENSES					
Interest on bonds	\$ -	\$ -	\$ -	\$ 32,040	\$ 32,040
Lease interest expense	19	-	-	-	19
Mortgage servicing expense	-	-	-	377	377
Federal program expense	-	-	176,642	-	176,642
Nonfederal program expense	553	-	-	41,641	42,194
General and administrative expense	11,013	-	5,715	312	17,040
Other expenses	3	1	107	44	155
TOTAL OPERATING EXPENSES	\$ 11,588	\$ 1	\$ 182,464	\$ 74,414	\$ 268,467
OPERATING INCOME	\$ 10,163	\$ 6,461	\$ 3,588	\$ 10,372	\$ 30,584
NON-OPERATING REVENUES (EXPENSES)					
Transfers in (out)	\$ 5,797	\$ (39)	\$ (5,582)	\$ (176)	\$ -
State appropriations received	-	3,830	1,500	-	5,330
State grants received	-	-	38,163	-	38,163
State program expense	-	(56,669)	(29,870)	-	(86,539)
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 5,797	\$ (52,878)	\$ 4,211	\$ (176)	\$ (43,046)
CHANGE IN NET POSITION	\$ 15,960	\$ (46,417)	\$ 7,799	\$ 10,196	\$ (12,462)
TOTAL NET POSITION - BEGINNING	\$ 130,446	\$ 253,237	\$ 197,745	\$ 355,749	\$ 937,177
TOTAL NET POSITION - ENDING	\$ 146,406	\$ 206,820	\$ 205,544	\$ 365,945	\$ 924,715

NORTH CAROLINA HOUSING FINANCE AGENCY

COMBINING STATEMENT OF CASH FLOWS

SIX MONTHS ENDED DECEMBER 31, 2023

(Unaudited)

(in thousands)	AGENCY	GRANT		HOME OWNERSHIP	Total
	PROGRAMS	Housing Trust Fund Programs	Federal and State Programs	BOND PROGRAMS	
Cash flows from operating activities:					
Interest on mortgage loans	\$ 254	\$ 250	\$ 473	\$ 6,207	\$ 7,184
Principal payments on mortgage loans	3,326	565	3,389	13,939	21,219
Purchase of mortgage loans	(1,140)	(500)	(2,611)	-	(4,251)
Principal payments on mortgage loans held for resale	-	-	-	22,717	22,717
Purchase of mortgage loans held for resale	-	-	-	(6,906)	(6,906)
Federal program awards received	-	-	160,803	-	160,803
Federal program expense	-	-	(192,158)	-	(192,158)
Nonfederal program expense	(553)	-	-	(41,641)	(42,194)
Federal grant administration income	-	-	8,378	-	8,378
Program income/fees	17,913	706	7,189	8,093	33,901
Other expenses	(11,713)	3	(1,185)	(325)	(13,220)
Other revenues	(3,871)	135	(1,282)	272	(4,746)
Net cash provided by (used in) operating activities	\$ 4,216	\$ 1,159	\$ (17,004)	\$ 2,356	\$ (9,273)
Cash flows from non-capital financing activities:					
Issuance of bonds	\$ -	\$ -	\$ -	\$ 549,000	\$ 549,000
Principal repayments on bonds	-	-	-	(65,685)	(65,685)
Interest paid	-	-	-	(13,188)	(13,188)
Bond issuance costs paid	-	-	-	(4,069)	(4,069)
Net transfers	5,797	(39)	(5,582)	(176)	-
State tax credits	(150)	-	-	-	(150)
State appropriations received	-	3,830	1,500	-	5,330
State grants received	-	-	38,163	-	38,163
State program expense	-	(56,669)	(29,870)	-	(86,539)
Net cash provided by (used in) non-capital financing activities	\$ 5,647	\$ (52,878)	\$ 4,211	\$ 465,882	\$ 422,862
Cash flows from investing activities:					
Proceeds from sales or maturities of investments	\$ -	\$ -	\$ -	\$ 50,939	\$ 50,939
Purchase of investments	-	-	-	(491,995)	(491,995)
Earnings on investments	4,139	5,512	2,612	43,242	55,505
Net cash provided by (used in) investing activities	\$ 4,139	\$ 5,512	\$ 2,612	\$ (397,814)	\$ (385,551)
Net increase (decrease) in cash and cash equivalents, unrestricted and restricted	\$ 14,002	\$ (46,207)	\$ (10,181)	\$ 70,424	\$ 28,038
Cash and cash equivalents, unrestricted and restricted, at beginning of year	163,583	242,637	138,273	393,547	938,040
Cash and cash equivalents, unrestricted and restricted, at end of year	\$ 177,585	\$ 196,430	\$ 128,092	\$ 463,971	\$ 966,078
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 10,163	\$ 6,461	\$ 3,588	\$ 10,372	\$ 30,584
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Interest on investments	(4,139)	(5,508)	(2,612)	(46,021)	(58,280)
Increase in fair value of investments	-	-	-	(24,486)	(24,486)
Interest on bonds	-	-	-	32,040	32,040
Change in operating assets and liabilities:					
Decrease (increase) in mortgage loans receivable	2,185	66	1,732	13,869	17,852
Decrease (increase) in accrued interest receivable on mortgage loans	-	2	(3)	120	119
Decrease (increase) in mortgage loans held for resale	-	-	-	15,811	15,811
Decrease (increase) in other assets	(3,388)	135	5,899	272	2,918
Increase (decrease) in accounts payable and other liabilities	(1,161)	3	(11,898)	379	(12,677)
Increase (decrease) in unearned revenues	556	-	(13,710)	-	(13,154)
Total adjustments	\$ (5,947)	\$ (5,302)	\$ (20,592)	\$ (8,016)	\$ (39,857)
Net cash provided by (used in) operating activities	\$ 4,216	\$ 1,159	\$ (17,004)	\$ 2,356	\$ (9,273)



**NORTH
CAROLINA
HOUSING**
FINANCE AGENCY

Our mission is to provide safe, affordable housing opportunities to enhance the quality of life of North Carolinians.

A self-supporting public agency.