

NORTH CAROLINA

HOUSING
FINANCE
AGENCY



Semi-Annual Financial Statements

December 31, 2020

Semi-Annual Financial Statements

Six months ended December 31, 2020

North Carolina Housing Finance Agency

**NORTH CAROLINA HOUSING FINANCE AGENCY
FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020**

TABLE OF CONTENTS

FINANCIAL STATEMENTS

Statement of Net Position 2
Statement of Revenues, Expenses and Changes in Net Position 3
Statement of Cash Flows 4
Notes to Financial Statements 5-7

ADDITIONAL INFORMATION

Combining Statement of Net Position 9
Combining Statement of Revenues, Expenses and Changes in Net Position 10
Combining Statement of Cash Flows 11

NORTH CAROLINA HOUSING FINANCE AGENCY

STATEMENT OF NET POSITION

AS OF DECEMBER 31, 2020

(Unaudited)

(in thousands)

ASSETS

Current assets:

Cash and cash equivalents	\$ 37,682
Restricted cash and cash equivalents	770,309
Restricted investments	14,857
Accrued interest receivable on investments	3,975
Mortgage loans receivable	79,923
Accrued interest receivable on mortgage loans	3,166
State receivables	427
Other assets	5,970

TOTAL CURRENT ASSETS \$ 916,309

Noncurrent assets:

Investments	\$ 1,029
Restricted investments	1,146,524
Mortgage loans receivable, net	364,394
Capital assets, net	2,948
Other assets, net	20

TOTAL NONCURRENT ASSETS \$ 1,514,915

TOTAL ASSETS \$ 2,431,224

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows for pensions	\$ 2,742
Deferred outflows for other postemployment benefits	3,078
Accumulated decrease in fair value of hedging derivative	2,293

TOTAL DEFERRED OUTFLOWS OF RESOURCES \$ 8,113

LIABILITIES

Current liabilities:

Bonds payable	\$ 40,375
Accrued interest payable	20,652
Accounts payable	32,260
Unearned revenues	10,355
Other liabilities	603

TOTAL CURRENT LIABILITIES \$ 104,245

Noncurrent liabilities:

Bonds payable, net	\$ 1,393,961
Derivative instrument - interest rate swap	2,293
Unearned revenues	16,981
Pension liability	5,739
Other postemployment benefits	15,063
Other liabilities	5,511

TOTAL NONCURRENT LIABILITIES \$ 1,439,548

TOTAL LIABILITIES \$ 1,543,793

DEFERRED INFLOWS OF RESOURCES

Deferred inflows for pensions	\$ 11
Deferred inflows for other postemployment benefits	5,291

TOTAL DEFERRED INFLOWS OF RESOURCES \$ 5,302

NET POSITION

Net investment in capital assets	\$ 2,948
Restricted net position	868,126
Unrestricted net position	19,168

TOTAL NET POSITION \$ 890,242

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, 2020

(Unaudited)

(in thousands)

OPERATING REVENUES	
Interest on investments	\$ 22,821
Net increase in fair value of investments	5,051
Interest on mortgage loans	10,225
Federal program awards received	96,263
Program income/fees	48,837
Other revenues	620
TOTAL OPERATING REVENUES	<u>\$ 183,817</u>
OPERATING EXPENSES	
Interest on bonds	\$ 21,743
Mortgage servicing expense	556
Federal program expense	101,294
Nonfederal program expense	11,985
General and administrative expense	12,247
Other expenses	167
TOTAL OPERATING EXPENSES	<u>\$ 147,992</u>
OPERATING INCOME	<u>\$ 35,825</u>
NON-OPERATING REVENUES (EXPENSES)	
State appropriations received	\$ 15,330
State grants received	34,987
State program expense	(35,777)
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>\$ 14,540</u>
CHANGE IN NET POSITION	<u>\$ 50,365</u>
TOTAL NET POSITION - BEGINNING	<u>\$ 839,877</u>
TOTAL NET POSITION - ENDING	<u>\$ 890,242</u>

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, 2020

(Unaudited)

(in thousands)

Cash flows from operating activities:	
Interest on mortgage loans	\$ 10,051
Principal payments on mortgage loans	46,926
Purchase of mortgage loans	(7,108)
Principal payments on mortgage loans held for resale	3,697
Federal program awards received	93,486
Federal program expense	(100,993)
Nonfederal program expense	(11,985)
Federal grant administration income	4,403
Program income/fees	43,624
Other expenses	17,712
Other revenues	(3,153)
Net cash provided by operating activities	\$ 96,660
Cash flows from non-capital financing activities:	
Issuance of bonds	\$ 200,000
Principal repayments on bonds	(74,935)
Interest paid	(13,902)
Bond issuance costs paid	(1,612)
Net transfers	(72,380)
State appropriations received	15,330
State grants received	26,462
State tax credits	(88)
State program expense	(34,971)
Net cash provided by non-capital financing activities	\$ 43,904
Cash flows from investing activities:	
Proceeds from sales or maturities of investments	\$ 72,841
Purchase of investments	(104,024)
Earnings on investments	23,059
Net cash used in investing activities	\$ (8,124)
Net increase in cash	\$ 132,440
Cash and cash equivalents at beginning of year	675,551
Cash and cash equivalents at end of year	\$ 807,991
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 35,825
Adjustments to reconcile operating income to net cash provided by operating activities:	
Interest on investments	(22,821)
Increase in fair value of investments	(5,051)
Interest on bonds	21,743
Non-operating mortgage loan loss	(806)
Change in operating assets and liabilities:	
Decrease in mortgage loans receivable	39,999
Increase in accrued interest receivable on mortgage loans	(129)
Decrease in mortgage loans held for resale	3,697
Increase in other assets	(3,655)
Increase in accounts payable and other liabilities	30,289
Decrease in unearned revenues	(2,431)
Total adjustments	\$ 60,835
Net cash provided by operating activities	\$ 96,660

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, 2020 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.

Housing Trust Fund Programs The North Carolina Trust and Oil Overcharge Act created the North Carolina Housing Trust Fund (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 of North Carolina (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. The Agency received State appropriations in the amount of \$13,830,000 for the six months ended December 31, 2020. Of this amount, \$3,830,000 is a recurring appropriation that is used to make loans and grants under the HTF programs. The remaining \$10,000,000 nonrecurring appropriation is for the Workforce Housing Loan Program, which makes loans for qualified North Carolina low-income multifamily housing developments.

During the six months ended December 31, 2020, the Agency received \$1,948,000 from the North Carolina Department of Health and Human Services (DHHS) for the Community Living Housing Fund (CLHF). This amount, in addition to \$1,229,000 received in fiscal year 2020 and \$7,296,000 received in fiscal year 2019, was appropriated by the General Assembly in September 2020 and is reported in *State grants received*.

Federal and State Programs The Agency administers several federal programs. Of the Agency's federal programs, the Section 8 programs and the HOME Investment Partnerships Program (HOME) represent 78% and 14% of federal expenditures, respectively. The Agency receives a fee for administering these programs. The Hardest Hit Fund® program substantially wound down in fiscal year 2020, accounting for only 3% of federal expenditures for the six months ending December 31, 2020.

The HOME Program is matched with State funds appropriated by the General Assembly; during the six months ended December 31, 2020, \$1,500,000 of HOME Match funds were received and are reported in *State appropriations received*. The Agency received \$2,752,000 for the Key Rental Assistance program and \$21,762,000 for the Community Living Rental Assistance Program from DHHS during the six months ended December 31, 2020. Both amounts are reported in *State grants received*.

Home Ownership Bond Programs The Home Ownership Bond Programs were created through various single-family trust agreements and are restricted as to their use. The proceeds of individual bond issues have historically been used to purchase first-time home buyer mortgage loans for single-family residential units. These mortgage loans are reflected in *Mortgage loans receivable, net*, and the

related interest income is reflected in *Interest on mortgage loans*. Bond proceeds are used to purchase mortgage-backed securities (MBS) in which first-time home buyer mortgage loans are pooled. These MBS are reflected in *Investments*, with the earnings from the MBS reflected in *Interest on investments*.

In addition to mortgage loans financed through the sale of bond issues, the Agency also finances mortgage loans through the sale of MBS on the secondary market. Because these MBS are sold on the secondary market, the revenue from the sales is reflected in *Program income/fees*.

The down payment assistance and the lender compensation related to the mortgage loans, regardless of whether sold on the secondary market or financed with bond proceeds, are reflected in *Nonfederal program expense*.

The 2009 Trust Indenture was defeased as of October 2020, and is explained in more detail in Note B, "Bonds Payable."

B. BONDS PAYABLE

Bonds payable activity for the year ended December 31, 2020 was as follows (*in thousands*):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Bonds Payable				
Home Ownership	\$ 1,329,390	\$ 200,000	\$ (145,425)	\$ 1,383,965
Home Ownership (Direct Placement)	17,205	-	(1,020)	16,185
	<u>\$ 1,346,595</u>	<u>\$ 200,000</u>	<u>\$ (146,445)</u>	<u>\$ 1,400,150</u>
Unamortized Bond Premium	\$ 29,252	\$ 6,643	\$ (1,709)	\$ 34,186
Total Bonds Payable, Net	<u>\$ 1,375,847</u>	<u>\$ 206,643</u>	<u>\$ (148,154)</u>	<u>\$ 1,434,336</u>

Bonds payable as of December 31, 2020 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 32	4.000	1/1/2030	\$ 24,885
Series 33	3.163 – 4.319	1/1/2029	25,300
Series 34	2.812 – 3.602	7/1/2035	9,405
Series 35	2.870 – 3.686	7/1/2032	12,820
Series 36	2.478 – 3.482	1/1/2031	19,675
Series 37A & Series 37B	1.750 – 3.500	7/1/2039	110,425
Series 37C (Direct Placement)	Variable	1/1/2035	16,185
Series 38	1.750 – 4.000	7/1/2047	207,065
Series 39	2.400 – 4.000	7/1/2048	127,530
Series 40	2.250 – 4.250	7/1/2047	89,275
Series 41	1.700 – 4.000	1/1/2050	140,715
Series 42	1.100 – 4.000	1/1/2050	147,640
Series 43	1.150 – 4.000	7/1/2050	149,230
Series 44	0.875 – 4.000	7/1/2050	120,000
Series 45	0.150 – 3.000	7/1/2051	200,000
Total Bonds Outstanding			<u>\$ 1,400,150</u>
Plus Unamortized Bond Premium			<u>\$ 34,186</u>
Total Bonds Payable, Net			<u>\$ 1,434,336</u>

On October 14, 2020, the Agency issued \$200 million in Series 45 bonds in the 1998 Trust Indenture to advance refund all of the 2009 resolution bonds outstanding, totaling \$71.5 million. While most of the proceeds will be applied to new NC Home Advantage Mortgage production, a portion of the proceeds was used to defease the bonds and accrued interest in the 2009 Trust Indenture. The bonds in the 2009 Trust Indenture were not eligible to be called until January 1, 2021 and July 1, 2021, so \$58.2 million of the Series 45 proceeds was placed into escrow by the Agency's trustee, Bank of New York Mellon, NA. In addition, \$14.2 million of cash in the 2009 Trust Indenture was also placed into escrow. The amounts placed in escrow were invested by the trustee in state and local government securities generating earnings sufficient to refund the bonds and pay accrued interest in full on January 1, 2021 and July 1, 2021. As a result, the 2009 Trust Indenture was defeased effective October 2020. The FirstHome mortgage loans in the 2009 Trust Indenture were transferred to the Series 45 Revenue Fund of the 1998 Trust Indenture as collateral for the Series 45 bonds, and the all remaining assets of the 2009 Trust Indenture were transferred to the 1998 Trust Indenture.

The advance refunding associated with the defeasance of the 2009 Trust Indenture resulted in a reduction of the Agency's aggregate debt service payments and an economic gain of \$7.06 million based on a 0% prepayment speed.

Special Facilities (Conduits) The Agency issues Multifamily Housing Revenue Bonds which are not presented in the financial statements of the Agency. These bonds are secured solely by the properties, related revenues of the projects, and the applicable credit enhancements. These bonds do not constitute a debt of, and are not guaranteed by, the State, any political subdivision thereof, or the Agency. Accordingly, these obligations are excluded from the Agency's financial statements.

Bonds payable as of December 31, 2020 for special facilities are as follows (*in thousands*):

<u>Issue</u>	<u>Bond Type</u>	<u>Bonds Outstanding</u>
Series 2019 (Weaver Investment Company Rural Development Portfolio)	Multifamily Housing Revenue Bonds	\$ 15,235

Bonds related to special facilities that were redeemed during the first six months of fiscal year 2021 are as follows:

<u>Issue</u>	<u>Bond Type</u>	<u>Redemption Date</u>
Series 2018 (Catawba Pines Apartments)	Multifamily Housing Revenue Bonds	9/1/2020

North Carolina Housing Finance Agency

Additional Information

NORTH CAROLINA HOUSING FINANCE AGENCY
COMBINING STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2020
(Unaudited)

(in thousands)	AGENCY	GRANT PROGRAMS		HOME OWNERSHIP BOND PROGRAMS		Total
	PROGRAMS	Housing Trust Fund Programs	Federal and State Programs	1998	2009	
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 37,682	-	-	-	-	\$ 37,682
Restricted cash and cash equivalents	113,025	93,413	124,740	439,131	-	770,309
Restricted investments	1,902	-	-	12,955	-	14,857
Accrued interest receivable on investments	36	29	3	3,907	-	3,975
Mortgage loans receivable	197	1,159	13,300	65,267	-	79,923
Accrued interest receivable on mortgage loans	3	12	198	2,953	-	3,166
State receivables	88	-	339	-	-	427
Other assets	130	-	2,704	3,136	-	5,970
Interprogram receivable (payable)	3,936	(16)	(5,672)	1,752	-	-
TOTAL CURRENT ASSETS	\$ 156,999	94,597	135,612	529,101	-	\$ 916,309
Noncurrent assets:						
Investments	\$ 1,029	-	-	-	-	\$ 1,029
Restricted investments	-	-	-	1,146,524	-	1,146,524
Mortgage loans receivable, net	1,570	12,058	78,950	271,816	-	364,394
Capital assets, net	2,948	-	-	-	-	2,948
Other assets, net	20	-	-	-	-	20
TOTAL NONCURRENT ASSETS	\$ 5,567	12,058	78,950	1,418,340	-	\$ 1,514,915
TOTAL ASSETS	\$ 162,566	106,655	214,562	1,947,441	-	\$ 2,431,224
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows for pensions	\$ 2,742	-	-	-	-	\$ 2,742
Deferred outflows for other postemployment benefits	3,078	-	-	-	-	3,078
Accumulated decrease in fair value of hedging derivative	-	-	-	2,293	-	2,293
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 5,820	-	-	2,293	-	\$ 8,113
LIABILITIES						
Current liabilities:						
Bonds payable	\$ -	-	-	40,375	-	\$ 40,375
Accrued interest payable	-	-	-	20,652	-	20,652
Accounts payable	29,858	-	1,618	784	-	32,260
Unearned revenues	2,009	-	8,346	-	-	10,355
Other liabilities	567	-	36	-	-	603
TOTAL CURRENT LIABILITIES	\$ 32,434	-	10,000	61,811	-	\$ 104,245
Noncurrent liabilities:						
Bonds payable, net	\$ -	-	-	1,393,961	-	\$ 1,393,961
Derivative instrument - interest rate swap	-	-	-	2,293	-	2,293
Unearned revenues	16,981	-	-	-	-	16,981
Pension liability	5,739	-	-	-	-	5,739
Other postemployment benefits	15,063	-	-	-	-	15,063
Other liabilities	5,511	-	-	-	-	5,511
TOTAL NONCURRENT LIABILITIES	\$ 43,294	-	-	1,396,254	-	\$ 1,439,548
TOTAL LIABILITIES	\$ 75,728	-	10,000	1,458,065	-	\$ 1,543,793
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows for pensions	\$ 11	-	-	-	-	\$ 11
Deferred inflows for other postemployment benefits	5,291	-	-	-	-	5,291
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 5,302	-	-	-	-	\$ 5,302
NET POSITION						
Net investment in capital assets	\$ 2,948	-	-	-	-	\$ 2,948
Restricted net position	65,240	106,655	204,562	491,669	-	868,126
Unrestricted net position	19,168	-	-	-	-	19,168
TOTAL NET POSITION	\$ 87,356	106,655	204,562	491,669	-	\$ 890,242

NORTH CAROLINA HOUSING FINANCE AGENCY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
SIX MONTHS ENDED DECEMBER 31, 2020
(Unaudited)

(in thousands)	AGENCY PROGRAMS	GRANT PROGRAMS		HOME OWNERSHIP BOND PROGRAMS		Total
		Housing Trust Fund Programs	Federal and State Programs	1998	2009	
OPERATING REVENUES						
Interest on investments	\$ 425	321	181	21,850	44	\$ 22,821
Net increase (decrease) in fair value of investments	(53)	-	-	5,061	43	5,051
Interest on mortgage loans	12	430	451	8,727	605	10,225
Federal program awards received	-	-	96,263	-	-	96,263
Program income/fees	13,037	1,914	20,975	12,911	-	48,837
Other revenues	53	66	195	296	10	620
TOTAL OPERATING REVENUES	\$ 13,474	2,731	118,065	48,845	702	\$ 183,817
OPERATING EXPENSES						
Interest on bonds	\$ -	-	-	20,881	862	\$ 21,743
Mortgage servicing expense	-	-	-	484	72	556
Federal program expense	-	-	101,294	-	-	101,294
Nonfederal program expense	1,402	-	-	10,583	-	11,985
General and administrative expense	9,831	-	2,214	202	-	12,247
Other expenses	22	-	19	109	17	167
TOTAL OPERATING EXPENSES	\$ 11,255	-	103,527	32,259	951	\$ 147,992
OPERATING INCOME (LOSS)	\$ 2,219	2,731	14,538	16,586	(249)	\$ 35,825
NON-OPERATING REVENUES (EXPENSES)						
Transfers in (out)	\$ 10,880	118	(10,998)	17,997	(17,997)	\$ -
State appropriations received	-	13,830	1,500	-	-	15,330
State grants received	-	10,473	24,514	-	-	34,987
State program expense	-	(24,011)	(11,766)	-	-	(35,777)
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 10,880	410	3,250	17,997	(17,997)	\$ 14,540
CHANGE IN NET POSITION	\$ 13,099	3,141	17,788	34,583	(18,246)	\$ 50,365
TOTAL NET POSITION - BEGINNING	\$ 74,257	103,514	186,774	457,086	18,246	\$ 839,877
TOTAL NET POSITION - ENDING	\$ 87,356	106,655	204,562	491,669	-	\$ 890,242

NORTH CAROLINA HOUSING FINANCE AGENCY
COMBINING STATEMENT OF CASH FLOWS
SIX MONTHS ENDED DECEMBER 31, 2020
(Unaudited)

(in thousands)	AGENCY PROGRAMS	GRANT PROGRAMS		HOME OWNERSHIP BOND PROGRAMS		Total
		Housing Trust Fund Programs	Federal and State Programs	1998	2009	
Cash flows from operating activities:						
Interest on mortgage loans	\$ 12	425	395	8,115	1,104	\$ 10,051
Principal payments on mortgage loans	128	845	9,668	32,522	3,763	46,926
Purchase of mortgage loans	-	-	(7,108)	-	-	(7,108)
Principal payments on mortgage loans held for resale	-	-	-	3,697	-	3,697
Federal program awards received	-	-	93,486	-	-	93,486
Federal program expense	-	-	(100,993)	-	-	(100,993)
Nonfederal program expense	(1,402)	-	-	(10,583)	-	(11,985)
Federal grant administration income	-	-	4,403	-	-	4,403
Program income/fees	12,807	1,914	15,992	12,911	-	43,624
Other expenses	18,420	(1)	780	(914)	(573)	17,712
Other revenues	(1,659)	181	(339)	(2,150)	814	(3,153)
Net cash provided by operating activities	\$ 28,306	3,364	16,284	43,598	5,108	\$ 96,660
Cash flows from non-capital financing activities:						
Issuance of bonds	\$ -	-	-	200,000	-	\$ 200,000
Principal repayments on bonds	-	-	-	(70,075)	(4,860)	(74,935)
Interest paid	-	-	-	(12,697)	(1,205)	(13,902)
Bond issuance costs paid	-	-	-	(1,612)	-	(1,612)
Net transfers	10,880	118	(10,998)	(55,249)	(17,131)	(72,380)
State appropriations received	-	13,830	1,500	-	-	15,330
State grants received	-	1,948	24,514	-	-	26,462
State tax credits	(88)	-	-	-	-	(88)
State program expense	-	(23,205)	(11,766)	-	-	(34,971)
Net cash provided by (used in) non-capital financing activities	\$ 10,792	(7,309)	3,250	60,367	(23,196)	\$ 43,904
Cash flows from investing activities:						
Proceeds from sales or maturities of investments	\$ -	-	-	66,595	6,246	\$ 72,841
Purchase of investments	-	-	-	(104,024)	-	(104,024)
Earnings on investments	436	389	178	21,972	84	23,059
Net cash provided by (used in) investing activities	\$ 436	389	178	(15,457)	6,330	\$ (8,124)
Net increase (decrease) in cash	\$ 39,534	(3,556)	19,712	88,508	(11,758)	\$ 132,440
Cash and cash equivalents at beginning of year	111,173	96,969	105,028	350,623	11,758	675,551
Cash and cash equivalents at end of year	\$ 150,707	93,413	124,740	439,131	-	\$ 807,991
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	\$ 2,219	2,731	14,538	16,586	(249)	\$ 35,825
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:						
Interest on investments	(425)	(321)	(181)	(21,850)	(44)	(22,821)
Decrease (increase) in fair value of investments	53	-	-	(5,061)	(43)	(5,051)
Interest on bonds	-	-	-	20,881	862	21,743
Non-operating mortgage loan loss	-	(806)	-	-	-	(806)
Net operating transfers	-	-	-	73,246	(73,246)	-
Change in assets and liabilities:						
Decrease (increase) in mortgage loans receivable	77	1,585	2,365	(40,932)	76,904	39,999
Decrease (increase) in interest receivable on mortgage loans	-	(5)	(56)	(584)	516	(129)
Decrease (increase) in mortgage loans held for resale	-	-	-	3,697	-	3,697
Decrease (increase) in other assets	(1,083)	181	(1,495)	(2,150)	892	(3,655)
Increase (decrease) in accounts payable and other liabilities	27,695	(1)	3,314	(235)	(484)	30,289
Increase (decrease) in unearned revenues	(230)	-	(2,201)	-	-	(2,431)
Total adjustments	\$ 26,087	633	1,746	27,012	5,357	\$ 60,835
Net cash provided by operating activities	\$ 28,306	3,364	16,284	43,598	5,108	\$ 96,660

NORTH CAROLINA

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Our mission is to create affordable housing options for North Carolinians whose needs are not met by the market

Our vision is to lead the nation in creating sustainable housing opportunities that people can afford.

Our values: We Care, We Act, We Lead.