



COMPONENT UNITS – DISCRETELY PRESENTED

The component units listed below are legally separate entities for which the State is financially accountable.

Nonmajor component units are comprised of the following entities:

- State Education Assistance Authority
- N.C. Housing Finance Agency
- The Golden LEAF, Inc.
- N.C. State Ports Authority
- N.C. Global TransPark Authority
- North Carolina Railroad Company
- North Carolina Biotechnology Center
- N.C. Partnership for Children, Inc.
- Centennial Authority
- Economic Development Partnership of N.C.
- NCInnovation

This section also includes a statement of cash flows for the State Health Plan, a major component unit, which does not issue separate financial statements.

COMBINING STATEMENT OF NET POSITION **NONMAJOR COMPONENT UNITS**

June 30, 2025

(Dollars in Thousands)

	State Education Assistance Authority	N.C. Housing Finance Agency	The Golden LEAF, Inc.	N.C. State Ports Authority	N.C. Global TransPark Authority
Assets					
Cash and cash equivalents	\$ -	\$ 193,024	\$ 869	\$ 3,721	\$ 121,404
Investments	-	-	1,518,659	66,810	6,788
Securities lending collateral	-	-	-	2	26
Receivables, net	45,327	22,385	519	12,594	2,236
Due from component units	3,893	-	412	-	10,000
Inventories	-	-	-	992	-
Prepaid items	1,500	-	162	3,491	-
Hedging derivatives asset	-	3,362	-	-	-
Notes receivable, net	204,640	272,027	26	-	738
Lease receivable	-	-	-	25,807	6,273
PPP receivable	-	-	-	-	-
Restricted/designated cash and cash equivalents	978,874	1,137,701	-	25	-
Restricted investments	5,291,373	3,185,956	6	43,901	-
Restricted due from component units	-	-	1,649	-	-
Net OPEB asset	2	17	-	31	1
Capital assets-nondepreciable	-	-	904	110,343	159,639
Capital assets-depreciable, net	10,560	1,478	1,964	519,062	109,654
Total Assets	6,536,169	4,815,950	1,525,170	786,779	416,759
Deferred Outflows of Resources					
Accumulated decrease in fair value of hedging derivatives	-	547	-	-	-
Deferred outflows for pensions	1,921	4,716	-	8,334	648
Deferred outflows for OPEB	3,416	6,220	-	10,363	1,149
Total Deferred Outflows of Resources	5,337	11,483	-	18,697	1,797
Liabilities					
Accounts payable and accrued liabilities	210,782	3,286	162,152	9,174	30,239
Obligations under securities lending	-	-	-	2	26
Interest payable	507	67,890	-	691	6
Due to component units	-	-	34,633	-	2,062
Due to primary government	-	1,905	3,022	-	-
Unearned revenue	-	29,565	-	401	77
Advance from primary government	-	-	-	-	1,191
Deposits payable	-	2,193	-	-	-
Funds held for others	5,277,481	-	-	-	-
Hedging derivatives liability	-	547	-	117	-
Long-term liabilities:					
Due within one year	14,366	64,818	52	7,518	3,035
Due in more than one year	144,175	3,671,531	-	118,981	4,833
Total Liabilities	5,647,311	3,841,735	199,859	136,884	41,469
Deferred Inflows of Resources					
Deferred state aid	219,283	-	-	-	-
Deferred inflows for lease agreements	-	-	-	25,807	6,272
Accumulated increase in fair value of hedging derivatives	-	3,362	-	-	-
Deferred inflows for pensions	8	26	-	47	2
Deferred inflows for OPEB	934	2,517	-	3,593	358
Other deferred inflows	-	-	-	-	-
Total Deferred Inflows of Resources	220,225	5,905	-	29,447	6,632

Exhibit G-1

North Carolina Railroad Company	North Carolina Biotechnology Center	N.C. Partnership for Children, Inc.	Centennial Authority	Economic Development Partnership of N.C.	NCInnovation	Total
\$ 35,454	\$ 9,021	\$ 6,331	\$ 5,870	\$ 11,753	\$ 2,750	\$ 390,197
-	13,740	-	-	-	-	1,605,997
-	-	-	1,082	-	-	1,110
5,786	424	3,332	3,360	465	10,031	106,459
-	-	-	-	-	-	14,305
-	-	-	-	-	-	992
830	251	164	-	616	91	7,105
-	-	-	-	-	-	3,362
-	11,867	-	-	-	-	489,298
-	-	-	44,547	-	-	76,627
-	-	-	40,974	-	-	40,974
6	-	24	38,088	117,048	15	2,271,781
148,894	-	-	-	-	521,783	9,191,913
-	-	-	-	-	-	1,649
-	-	-	-	-	-	51
25,921	-	158	33,139	-	-	330,104
114,198	6,937	1,655	79,955	792	77	846,332
331,089	42,240	11,664	247,015	130,674	534,747	15,378,256
-	-	-	-	-	-	547
-	-	-	198	-	-	15,817
-	-	-	-	-	-	21,148
-	-	-	198	-	-	37,512
4,641	492	3,829	4,212	562	11,035	440,404
-	-	-	1,082	-	-	1,110
-	-	-	-	-	-	69,094
-	-	-	-	-	-	36,695
-	-	-	-	-	-	4,927
9,584	-	3,376	138	119,931	-	163,072
-	-	-	-	-	-	1,191
146	-	-	-	-	-	2,339
-	-	19	-	-	-	5,277,500
-	-	-	-	-	-	664
-	-	867	1	946	-	91,603
-	-	170	21,373	-	-	3,961,063
14,371	492	8,261	26,806	121,439	11,035	10,049,662
-	-	-	-	-	-	219,283
-	-	-	41,104	-	-	73,183
-	-	-	-	-	-	3,362
-	-	-	7	-	-	90
-	-	-	-	-	-	7,402
-	-	-	36,990	-	-	36,990
-	-	-	78,101	-	-	340,310

Continued

COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS (Continued)

June 30, 2025

(Dollars in Thousands)

	State Education Assistance Authority	N.C. Housing Finance Agency	The Golden LEAF, Inc.	N.C. State Ports Authority	N.C. Global TransPark Authority
Net Position					
Net investment in capital assets	10,222	1,478	2,868	554,808	244,214
Restricted for:					
Expendable:					
Higher education	73,818	-	-	-	-
Health and human services	-	-	-	-	-
Economic development	-	795,098	14,853	44,024	116,742
Unrestricted	589,930	183,217	1,307,590	40,313	9,499
Total Net Position	<u>\$ 673,970</u>	<u>\$ 979,793</u>	<u>\$ 1,325,311</u>	<u>\$ 639,145</u>	<u>\$ 370,455</u>

Exhibit G-1

North Carolina Railroad Company	North Carolina Biotechnology Center	N.C. Partnership for Children, Inc.	Centennial Authority	Economic Development Partnership of N.C.	NCInnovation	Total
140,119	6,937	979	91,976	103	77	1,053,781
-	-	-	-	-	-	73,818
-	-	19	-	-	-	19
148,894	270	-	34,090	-	522,219	1,676,190
27,705	34,541	2,405	16,240	9,132	1,416	2,221,988
<u>\$ 316,718</u>	<u>\$ 41,748</u>	<u>\$ 3,403</u>	<u>\$ 142,306</u>	<u>\$ 9,235</u>	<u>\$ 523,712</u>	<u>\$ 5,025,796</u>

COMBINING STATEMENT OF ACTIVITIES **NONMAJOR COMPONENT UNITS**

For the Fiscal Year Ended June 30, 2025

(Dollars in Thousands)

	State Education Assistance Authority	N.C. Housing Finance Agency	The Golden LEAF, Inc.	N.C. State Ports Authority	N.C. Global TransPark Authority
Total expenses	\$ 904,314	\$ 611,016	\$ 90,720	\$ 80,583	\$ 19,234
Program revenues:					
Charges for services	28,035	372,500	-	72,039	4,055
Operating grants and contributions:					
State aid - program	128,338	55,999	56,819	-	-
Other operating grants and contributions	748,477	249,651	-	5,180	10,381
Capital grants and contributions:					
Other capital grants and contributions	-	-	-	8,699	8,842
Net program (expense) revenue	536	67,134	(33,901)	5,335	4,044
Non-tax general revenues:					
Unrestricted investment earnings	52,031	-	172,911	-	434
State aid - general	-	55,660	25,000	45,000	133,748
Noncapital contributions	2	6	-	8	1
Miscellaneous	-	-	-	827	23
Total non-tax general revenues	52,033	55,666	197,911	45,835	134,206
Change in net position	52,569	122,800	164,010	51,170	138,250
Net position — July 1, as previously reported	621,401	856,993	1,157,464	593,769	248,550
Adjustments to July 1 balances	-	-	3,837	(5,794)	(16,345)
Net position — July 1, as restated	621,401	856,993	1,161,301	587,975	232,205
Net position — June 30	\$ 673,970	\$ 979,793	\$ 1,325,311	\$ 639,145	\$ 370,455

Exhibit G-2

North Carolina Railroad Company	North Carolina Biotechnology Center	N.C. Partnership for Children, Inc.	Centennial Authority	Economic Development Partnership of N.C.	NCInnovation	Total
\$ 45,750	\$ 22,423	\$ 133,593	\$ 16,344	\$ 51,610	\$ 18,807	\$ 1,994,394
30,378	806	-	4,471	2,109	-	514,393
-	-	125,004	-	-	250,000	616,160
-	1,027	1,748	15,281	2,775	21,981	1,056,501
-	-	-	611	-	-	18,152
(15,372)	(20,590)	(6,841)	4,019	(46,726)	253,174	210,812
15,849	1,686	28	1,948	1,444	138	246,469
-	16,100	7,045	-	46,140	-	328,693
-	-	-	-	-	-	17
1,779	1,830	186	3,184	-	671	8,500
17,628	19,616	7,259	5,132	47,584	809	583,679
2,256	(974)	418	9,151	858	253,983	794,491
314,462	42,722	2,586	133,155	8,377	269,729	4,249,208
-	-	399	-	-	-	(17,903)
314,462	42,722	2,985	133,155	8,377	269,729	4,231,305
\$ 316,718	\$ 41,748	\$ 3,403	\$ 142,306	\$ 9,235	\$ 523,712	\$ 5,025,796

STATEMENT OF CASH FLOWS

MAJOR COMPONENT UNIT

June 30, 2025

Exhibit G-3

(Dollars in Thousands)

	State Health Plan
Cash Flows From Operating Activities	
Receipts from customers	\$ 4,396,366
Payments to suppliers	(224,591)
Payments to employees	(5,674)
Payments for claims	(4,264,217)
Net cash provided by (used for) operating activities	(98,116)
Cash Flows From Noncapital Financing Activities	
Grant receipts	11,447
Net cash provided by (used for) noncapital financing activities	11,447
Cash Flows From Investing Activities	
Investment earnings	36,278
Net increase (decrease) in cash and cash equivalents	(50,391)
Cash and cash equivalents at July 1	636,061
Cash and cash equivalents at June 30	\$ 585,670
Reconciliation of Operating Income (Loss) to Net Cash Used For Operating Activities	
Operating income (loss)	\$ (32,488)
Change in assets and deferred outflows:	
Receivables	(16,800)
Net OPEB asset	(5)
Deferred outflows for pensions	705
Deferred outflows for OPEB	(352)
Change in liabilities and deferred inflows:	
Accounts payable and accrued liabilities	4,863
Compensated absences	73
Unearned revenue	(63,599)
Medical claims payable	9,913
Net pension liability	(833)
Net OPEB liability	623
Deferred inflows for pensions	50
Deferred inflows for OPEB	(266)
Net cash provided by (used for) operations	\$ (98,116)
Noncash Investing, Capital, and Financing Activities	
Changes in securities lending collateral	(43,738)
Decrease in net OPEB liability related to noncapital contributions	(2)